

Chemtura CORP
Form 4
January 23, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
OSAR KAREN R

(Last) (First) (Middle)
199 BENSON ROAD
(Street)

MIDDLEBURY, CT 06749

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Chemtura CORP [CEM]

3. Date of Earliest Transaction (Month/Day/Year)
01/19/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Exec. V.P. & CFO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | |
| Common Stock | 01/19/2007 | | J(1) | | 8,416 | A | \$ 9.85 | |
| Common Stock | 01/19/2007 | | J(2) | | 12,764 | D | \$ 9.85 | |
| Common Stock | | | | | | | 16,500 | |
| Common Stock | | | | | | | 17,052 | |
| | | | | | | | | Restricted Stock Account |
| | | | | | | | | Restricted Stock Account II |
| | | | | | | | | Restricted Stock Account III |

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| | | | |
|--------------|--------|---|---|
| Common Stock | 26,500 | I | Restricted Stock Account IV |
| Common Stock | 7,800 | I | Restricted Stock Account: Merger Integration Grants |
| Common Stock | 582 | I | Savings Plan (401k) Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |
| NQ Stock Option (Right to Buy) | \$ 10.75 | | | | | 03/06/2007 | 04/05/2016 | Common Stock | 79,500 |
| NQ Stock Option (Right to Buy) | \$ 11.24 | | | | | 11/23/2005 | 12/22/2014 | Common Stock | 50,000 |
| NQ Stock Option | \$ 12.46 | | | | | 01/31/2007 | 02/29/2016 | Common Stock | 23,400 |

(Right to Buy)

NQ
 Stock
 Option \$ 12.92 02/23/2006 03/22/2015 Common Stock 50,000
 (Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OSAR KAREN R 199 BENSON ROAD MIDDLEBURY, CT 06749 | | | Exec. V.P. & CFO | |

Signatures

Karen R. Osar 01/23/2007

**Signature of
 Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Direct holdings increased by 8,416 shares transferred from Restricted Stock Account.

13,021 shares were distributed to the reporting person in connection with the 2004-2006 Long Term Incentive Plan from Restricted Stock Account, of which 4,605 shares were withheld to satisfy tax withholding requirements. The 257 share discrepancy between the 13,021 shares distributed and the 12,764 shares shown in the Restricted Stock Account prior to the distribution represents dividend shares earned in the account over the years and not distributed during the first and second payouts from the account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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