

Chemtura CORP  
Form 4  
February 21, 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 \*  
GARDEN EDWARD P

(Last) (First) (Middle)  
280 PARK AVENUE,  
(Street)  
NEW YORK, NY 10017  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/16/2007

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)

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, \$0.01 par value	02/16/2007		J <sup>(1)</sup>		6,219	A	\$ 12.06	6,219	I	Restricted Stock Account
Common Stock, \$0.01 par value								8,246,300	I	Please see explanation below <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup>

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

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SEC 1474  
(9-02)

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**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. Amount or Number of Shares
Put-Call Option (right and obligation to buy) <sup>(5)</sup> <sub>(6) (7)</sub>	\$ 9.251 <sup>(5)</sup> <sub>(6) (7)</sub>					<sup>(5)</sup> <sub>(6)</sub> (7) 07/01/2007	Common Stock, \$0.01 par value	1,411,800
Put-Call Option (right and obligation to buy) <sup>(5)</sup> <sub>(6) (7)</sub>	\$ 9.1092 <sup>(5)</sup> <sub>(6) (7)</sub>					<sup>(5)</sup> <sub>(6)</sub> (7) 07/01/2007	Common Stock, \$0.01 par value	254,600
Put-Call Option (right and obligation to buy) <sup>(5)</sup> <sub>(6) (7)</sub>	\$ 10.8145 <sup>(5)</sup> <sub>(6) (7)</sub>					<sup>(5)</sup> <sub>(6)</sub> (7) 01/16/2009	Common Stock, \$0.01 par value	417,838

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARDEN EDWARD P 280 PARK AVENUE NEW YORK, NY 10017	X			
Triam Fund Management, L.P. 280 PARK AVENUE NEW YORK, NY 10017				Less than 5% owner

## Signatures

/s/ Garden, Edward P.

02/21/2007

\_\_Signature of Reporting Person

Date

By: By: Edward P. Garden, member of the general partner of

02/21/2007

\_\_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) Edward P. Garden received these restricted stock units in lieu of receiving a portion of his cash compensation for service as a member of the Board of Directors. Mr. Garden disclaims beneficial ownership of such securities except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Trian Fund Management GP, LLC ("Trian Management GP") is the general partner of Trian Fund Management, L.P. ("Trian Management"), which serves as (i) the management company for Trian Partners, L.P. ("Trian Onshore"), Trian Partners Master Fund, L.P. ("Trian Offshore"), Trian Partners Master Fund (Non-ERISA), L.P. ("Trian Offshore (Non-ERISA)"), Trian Partners Parallel Fund I, L.P. ("Parallel Fund I") and Trian Partners Parallel Fund II, L.P. ("Parallel Fund II" and collectively the "Trian Entities") and (ii) the investment manager for a separate account owned by TCMG-MA, LLC (the "Separate Account"). Trian Management has full discretion and authority to make all investment and voting decisions in respect of the Separate Account.

(3) (FN 2, contd.) Trian Partners General Partner, LLC ("Trian GP LLC") is the general partner of Trian Partners GP, L.P. ("Trian GP"), which is the general partner of Trian Onshore, Trian Offshore and Trian Offshore (Non-ERISA). Trian Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Trian Partners Parallel Fund II General Partner, LLC ("Parallel Fund II GP LLC") is the general partner of Trian Partners Parallel Fund II GP, L.P. ("Parallel Fund II GP"), which is the general partner of Parallel Fund II. Mr. Garden is a managing member of each of Trian Management GP, Trian GP LLC, Parallel Fund I GP LLC and Parallel Fund II GP LLC (the "Management Entities") and therefore is in a position to determine the investment and voting decisions made by the Trian Entities and the Separate Account.

(4) (FN 3, contd.) Accordingly, Mr. Garden may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by the Management Entities. Mr. Garden disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Garden is a director of the Issuer.

(5) Each of the Trian Entities and the Separate Account have entered into a series of privately negotiated back-to-back call and put transactions with a counterparty through which they acquired an economic interest in the indicated shares.

(6) (FN 5, contd.) In these transactions, simultaneously with the purchase of each call option, the Trian Entities and the Separate Account also sold a put option to the counterparty for the same number of shares pursuant to which, if on the expiration date of the options the exercise price per share of the call option were greater than the closing price of the shares on the expiration date (the "Closing Price"), then the counterparty would be entitled to cause the Trian Entities and the Separate Account, at their election, to either (i) pay the counterparty an amount in cash equal to the product of (a) the excess of the exercise price per share pursuant to such option (the "Exercise Price") over the Closing Price and (b) the number of shares set forth above or (ii) acquire from the counterparty the number of shares set forth above at the Exercise Price.

(7) (FN 6, contd.) The call options are exercisable into shares at any time, in whole or in part, prior to their expiration date. If a call option is exercised prior to its expiration date, the party exercising the option will receive a cash rebate from the counterparty for the period from the day after the exercise date to (and including) three business days after the expiration date calculated using an annual rate of the Federal Funds Rate plus 0.30%.

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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