

Huntsman CORP
 Form 3
 September 08, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â CITADEL L P
 (Last) (First) (Middle)

C/O CITADEL INVESTMENT GROUP LLC,Â 131 S. DEARBORN STREET, 32ND FLOOR
 (Street)

CHICAGE,Â ILÂ 60603
 (City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
 08/28/2008

3. Issuer Name and Ticker or Trading Symbol
 Huntsman CORP [HUN]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer Other
 (give title below) (specify below)
 See Note 1 in Remarks below

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

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 Beneficially Owned

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	09/21/2009	Common Stock	400,000	\$ 13.96	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	08/17/2009	Common Stock	250,000	\$ 13.96	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	07/20/2012	Common Stock	50,000	\$ 14.19	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	07/20/2012	Common Stock	400,000	\$ 14.19	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	09/09/2009	Common Stock	93,599	\$ 14.19	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	09/09/2009	Common Stock	545,301	\$ 14.19	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	05/20/2009	Common Stock	207,300	\$ 13.7	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	06/17/2009	Common Stock	1,415,500	\$ 13.7	D <u>(1)</u>	Â
TOTAL RETURN EQUITY SWAP <u>(2)</u> <u>(3)</u>	Â <u>(2)(3)</u>	07/15/2009	Common Stock	200,000	\$ 13.7	D <u>(1)</u>	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITADEL L P C/O CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
CITADEL EQUITY FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
	Â	Â	Â	See Note 1 in Remarks below

CITADEL ADVISORS LLC
 C/O CITADEL INVESTMENT GROUP II, L.L.C.
 131 S. DEARBORN STREET, 32ND FLOOR
 CHICAGO, IL 60603

CITADEL HOLDINGS I LP C/O CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
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CITADEL HOLDINGS II LP C/O CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
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Citadel Derivatives Group, LLC C/O CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
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CITADEL DERIVATIVES TRADING LTD C/O CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
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CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603	Â	Â	Â	See Note 1 in Remarks below
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Signatures

/s/ John C. Nagel, Authorized
 Signatory

09/08/2008

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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) This security is owned by Citadel Equity Fund, Ltd.

(2) Citadel Equity Fund, Ltd. entered into cash-settled OTC total return swap transactions that reference Common Shares (the "Total Return Equity Swaps") on various dates with certain dealer counterparties and with respect to specific notional numbers of Common Shares set forth in Column 3 of Table II. Each of the Total Return Equity Swaps is documented using a framework established by the International Swaps and Derivatives Association, Inc. or a similar framework.

(3) Under each Total Return Equity Swap, (a) the counterparty is obligated to pay to Citadel Equity Fund, Ltd., in cash, amounts that are determined in part by reference to any increase in the market price per share of the reference shares above an initial reference price per share as set forth in Column 4 of Table II, and (b) Citadel Equity Fund, Ltd. is obligated to pay the counterparty, in cash, amounts that are determined in part by reference to any decrease in the market price per share of the reference shares below the initial reference price per share as set forth in Column 4 of Table II. The Total Return Equity Swaps are terminable by Citadel Equity Fund, Ltd. at any time. The Total Return Equity Swaps are all cash settled and do not give the Reporting Persons voting, investment or dispositive control over any securities of the Issuer nor require the dealers to acquire, hold, vote or dispose of any securities of the Issuer.

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Remarks:

Note 1:

As a result of the potential arrangements between the Reporting Persons and others described in Item

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^ Schedule^ 13D^ filed^ by^ the^ Reporting^ Persons^ on^ September^ 2,^ 2008^ ("Amendment^ No.^ 1")^ relating
^ by^ reference^ herein),^ the^ Reporting^ Persons^ may^ be^ deemed^ to^ have^ formed^ a^ "group"^ with^ certain
^ of^ Rule^ 13d-5(b)(1)^ promulgated^ under^ the^ 1934^ Act.^ If^ the^ Reporting^ Persons^ are^ deemed^ to^ hav
^ other^ persons,^ the^ Reporting^ Persons^ may^ be^ deemed^ to^ have^ beneficial^ ownership^ of^ greater^ than
^ outstanding^ Common^ Shares^ pursuant^ to^ Rule^ 16a-1(a)(1)^ and^ Rule^ 13d-5(b)(1).^ On^ August^ 29,^ 200
^ Inc.^ rejected^ the^ terms^ offered^ by^ the^ proposal^ letter^ described^ in^ Amendment^ No.^ 1.

Note^ 2:

Each^ of^ the^ Reporting^ Persons^ expressly^ disclaims^ beneficial^ ownership^ of^ the^ securities^ described^ her
^ extent^ of^ such^ person's^ pecuniary^ interest^ therein.^ Each^ of^ the^ Reporting^ Persons^ further^ disclaims
^ with^ regard^ to^ the^ Common^ Shares^ of^ the^ Issuer^ with^ the^ persons^ described^ in^ Item^ 4^ of^ Amer

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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