

Chemtura CORP
 Form 4
 November 12, 2008

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 *
 Schefsky Lynn A

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

MIDDLEBURY, CT US 06749

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 11/07/2008

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)
 General Counsel and Secretary

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 11/07/2008 | | P | 12,500 A | \$ 1.6 19,029 | I | As Trustee for The Lynn A. Schefsky Declaration of Trust by Lynn A. Schefsky |
| Common Stock | | | | | 65,610 ⁽¹⁾ | D ⁽²⁾ | |
| Common Stock | | | | | 17,342.55 ⁽³⁾ | I | By Savings Plan 401k Trust |

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| | | | |
|--------------|-------------------------|---|------------------------------|
| Common Stock | 16,071.2 ⁽⁴⁾ | I | By Supplemental Savings Plan |
| Common Stock | 351 | I | By son |

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

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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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schefsky Lynn A 199 BENSON ROAD MIDDLEBURY, CT US 06749 | | | General Counsel and Secretary | |

Signatures

Lynn A. Schefsky
 11/12/2008
 **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).

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- Included in this amount are the following amounts previously reported on Form 4 as separate line items: 7010 shares directly held shares, 6,500 shares previously reported as attributable to Restricted Stock Account (based on the Crompton Corporation 1998 Long Term Incentive Plan), 14,800 shares previously reported as attributable to Restricted Stock Account 2007-2009 LTIP, 13,300 shares previously reported as attributable to Restricted Stock Account II (based on the 2006-2008 LTIP), and 24,000 shares previously reported as
- (1) attributable to Restricted Stock Account 2008-2010 LTIP. Certain amounts attributable to the foregoing Restricted Stock Accounts are subject to vesting requirements and thus may not be distributed. Certain amounts attributable to Restricted Stock Account 2006-2008 LTIP have been included, even though they may have been reportable on Table II of prior Form 4 reports. In order to provide consistency in reporting, the Reporting Person is voluntarily reporting the entire amount of the grant on Table I even though the Reporting Person may be required to report on Table I only those amounts which have vested pursuant to the terms of the grant.
 - (2) Shares were previously reported as direct holdings by the Reporting Person and were and are held in the Lynn A. Schefsky Trust as reported in column 7 of this report
 - (3) The Reporting Person has acquired 6,572.741 shares of common stock under the Chemtura Corporation Employee Savings Plan since the Reporting Person's last filing of a Form 4 report. The information in this report is based on a plan statement dated as of October 31, 2008.
The Reporting Person has acquired 7,140.64 shares of common stock under the Chemtura Corporation Supplemental Savings Plan since
 - (4) the Reporting Person's last filing of a Form 4 report. The information in this report is based on a plan statement dated as of October 31, 2008

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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