

Schefsky Lynn A
 Form 4
 February 09, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 06749

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 02/05/2009

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)
 SVP, General Counsel

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 02/05/2009 | 01/19/2009 | D | (A) or (D) Code V Amount (D) Price 55,350 (2) (3) (1) \$ 0 | 10,260 | D | |
| Common Stock | | | | | 19,029 (4) | I | As Trustee for The Lynn A. Schefsky Declaration of Trust by Lynn A. Schefsky |
| Common Stock | | | | | 24,592.308 (4) | I | By Savings Plan 401k Trust |

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| | | |
|--------------|----------------------------|------------------------------|
| Common Stock | 22,529.41 ⁽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 06749 | | | SVP, General Counsel | |

Signatures

/s/ Lynn A. Schefsky 02/06/2009
 **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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- (1) This reporting event took place upon entry of an agreement between the Reporting Person and the company, the terms of which were agreed to on February 4, 2009, with an effect separation date of January 19, 2009. This agreement was filed on February 5, 2009 with the SEC under Form 8-K, exhibit 99.1.

- (2) Effective January 19, 2009, the Reporting Person rights with respect to all equity-based compensation awards previously granted or awarded to the Reporting Person under any equity-based compensation plans of the Company, including, without limitation, the 1998 Long-Term Incentive Plan (the "1998 LTIP") and the 2006 Chemtura Corporation Long-Term Incentive Plan (the "2006 LTIP", and, together with the 1998 LTIP and the individual grant documents, the "Equity Plans"), including the Executive's rights with respect to vesting, exercise and expiration of such awards, shall be determined in accordance with and subject to the terms of the applicable Equity Plan.

- (3) Pursuant to Footnote 2, all grants of restricted stock units under the Equity Plans that were outstanding but unvested as of January 19, 2009, were forfeited. The unvested shares that were forfeited were 3,250 shares of those granted on 11/23/2004, 13,300 shares of those granted on 3/6/2006, 14,800 shares of those granted on 2/16/2007, and 24,000 shares of those granted on 2/28/2008.

- (4) Amount as of January 19, 2009.

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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