Huntsman CORP
Form 4
September 23, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CITADEL L P

(Last) (First) (Middle)

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

(Street)

CHICAGO, IL 60603

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/20/2008

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) __X__ Other (specify below)
See Note 1 in Remarks below

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	09/20/2008		X		5,600	D	$ 10	103,355	D (1)	
Common Stock	09/20/2008		X		1,200	D	$ 15	102,155	D (1)	
Common Stock	09/20/2008		X		1,000	D	$ 20	101,155	D (1)	
Common Stock	09/20/2008		X		21,000	D	$ 12.5	80,155	D (1)	
Common Stock	09/20/2008		X		7,600	D	$ 17.5	72,555	D (1)	

Common Stock	25,055	D (2)
Common Stock	18,438,300	D (3)

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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
CALL OPTION: HUNIB [OBLIGATION TO SELL]	$ 10	09/20/2008		X			56	(4)	09/20/2008	Common Stock	5,60
PUT OPTION: HUNUC [RIGHT TO SELL]	$ 15	09/20/2008		X			12	(4)	09/20/2008	Common Stock	1,20
PUT OPTION: HUNUD [RIGHT TO SELL]	$ 20	09/20/2008		X			10	(4)	09/20/2008	Common Stock	1,00
PUT OPTION: HUNUV [RIGHT TO SELL]	$ 12.5	09/20/2008		X			210	(4)	09/20/2008	Common Stock	21,00
PUT OPTION: HUNUW [RIGHT TO SELL]	$ 17.5	09/20/2008		X			76	(4)	09/20/2008	Common Stock	7,60

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

Signatures

/s/ John C. Nagel, Authorized Signatory	09/23/2008
**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).
(1)	This security is owned by Citadel Derivatives Group LLC.
(2)	This security is owned by Citadel Derivatives Trading Group Ltd.
(3)	This security is owned by Citadel Equity Fund, Ltd.
(4)	Where the security shown is a call option and the description is "obligation to sell", the Reporting Person is short that particular call option as of the date of the transaction. Where the security shown is a put option and the description is "right to sell", the Reporting Person is long that particular put option as of the date of the transaction. Each of the securities shown on Table II is an exchange-traded option contract. Exchange-traded options are immediately exercisable and remain exercisable until expiration. These options were acquired on various dates. The transactions shown resulted from the exercise of in-the-money option contracts by third parties and by Citadel Derivatives Group LLC.

Remarks:

Note 1: As a result of the potential arrangements between the Reporting Persons and others described in Item 4 of Amendmen No. 1 to Schedule 13D filed by the Reporting Persons on September 2, 2008 ("Amendment No. 1") relating to the Issuer and t arrangements between the Reporting Persons and others described in Item 4 of Amendment No. 2 to Schedule 13D filed by th Reporting Persons on September 10, 2008 ("Amendment No. 2") relating to the Issuer (each of which is incorporated by reference herein), the Reporting Persons may be deemed to have formed a "group" with certain other persons for purposes of Rule 13d-5(b)(1) promulgated under the 1934 Act. If the Reporting Persons are deemed to have formed a "group" with such other persons, the Reporting Persons may be deemed to have beneficial ownership of greater than 10% of the Issuer's outstanding Common Shares pursuant to Rule 16a-1(a)(1) and Rule 13d-5(b)(1). On August 29, 2008, Hexion Specialty Chen Inc. ("Hexion") rejected the terms of the CVRs offered by the proposal letter described in Amendment No. 1. By a letter dated September 11, 2008, Hexion conditionally consented to the Issuer's acceptance of the investor commitments described i Amendment No. 2.

Note 2: Each of the Reporting Persons expressly disclaims beneficial ownership of the securities described herein except to the extent of such person's pecuniary interest therein. Each of the Reporting Persons further disclaims membership in a group with regard to the Common Shares of the Issuer with the persons described in Item 4 of Amendment No. 1 and Amendr No. 2.

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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