

Schefsky Lynn A  
Form 4  
February 09, 2009

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

SVP, General Counsel

MIDDLEBURY, CT 06749

4. 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

(City) (State) (Zip)

**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)<br>Code V Amount (D) Price<br>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 <sup>(4)</sup> 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<br>199 BENSON ROAD<br>MIDDLEBURY, CT 06749 |               |           | SVP,<br>General<br>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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