

Celanese CORP
Form 424B3
May 16, 2007

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CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Maximum Offering Price Per Share(1)	Maximum Aggregate Offering Price(1)	Amount of Registration Fee(2)
Series A Common Stock, par value \$.0001 per share	22,106,597	\$ 35.065	\$775,167,823.81	\$23,797.65

- (1) Estimate pursuant to Rule 457(c) under the Securities Act of 1933, as amended, the offering price and registration fee are based on the average of the high and low prices for the Series A Common Stock on May 9, 2007, as reported on the New York Stock Exchange.
- (2) Calculated in accordance with Rule 457(r) under the Securities Act of 1933, as amended.

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Filed pursuant to Rule 424(b)(3)
(File No. 333-133934)

PROSPECTUS SUPPLEMENT
(to Prospectus dated May 9, 2006)

22,106,597 Shares
Celanese Corporation
SERIES A COMMON STOCK

The selling stockholders identified in this prospectus supplement are offering 22,106,597 shares of Series A common stock of Celanese Corporation in an underwritten offering. The selling stockholders will receive all of the net proceeds from this offering. You should carefully read this prospectus supplement and the accompanying prospectus, together with the documents we incorporate by reference, before you invest in our Series A common stock.

The Series A common stock is listed on the New York Stock Exchange under the symbol **CE**. The last reported sale price of Celanese Corporation's Series A common stock on the New York Stock Exchange on May 14, 2007 was \$36.36 per share.

Investing in our Series A common stock involves risks. See Risk Factors described on page S-7 of this prospectus supplement and those contained in our incorporated documents to read about factors you should consider before buying shares of the Series A common stock.

The underwriter will purchase the Series A common stock from the selling stockholders at a price of \$35.50 per share, resulting in \$784,784,193.50 aggregate proceeds to the selling stockholders.

The underwriter may offer the Series A common stock from time to time in one or more transactions in the over-the-counter market or through negotiated transactions at market prices or at negotiated prices. The underwriter may receive a commission from certain investors equivalent to five cents per share. See Underwriter.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

The underwriter expects to deliver the shares to purchasers on May 18, 2007.

MORGAN STANLEY

May 15, 2007

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of the offering of common stock and also adds to and updates information contained in the accompanying prospectus. The second part is the accompanying prospectus, which gives more general information. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

Terms capitalized but not defined in this prospectus supplement shall have the meaning ascribed to them in the accompanying prospectus.

You should rely only on the information contained in this prospectus supplement and the accompanying prospectus. None of us, our subsidiaries or the selling stockholders have authorized anyone to provide you with information different from that contained in this prospectus supplement and the accompanying prospectus.

The prospectus supplement and the accompanying prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained in this prospectus supplement and the accompanying prospectus. If you receive any other information, you should not rely on it. The selling stockholders are not making an offer of these securities in any jurisdiction where the offer is not permitted.

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INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The SEC allows us to incorporate by reference the information contained in documents that we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus supplement and supersedes information incorporated by reference that we filed with the SEC prior to the date of this prospectus supplement. Information that we file in the future with the SEC automatically will update and supersede, as appropriate, the information contained in this prospectus supplement and in the documents previously filed with the SEC and incorporated by reference into this prospectus supplement. We incorporate by reference the documents listed below and any future filings we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus supplement but before the end of the offering made under this prospectus supplement.

Our Annual Report on Form 10-K for the fiscal year ended December 31, 2006, filed on February 21, 2007;

Our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2007, filed on May 9, 2007;

Our Current Reports on Form 8-K filed on January 8, 2007, February 9, 2007, March 5, 2007, March 27, 2007, April 3, 2007, April 5, 2007, May 1, 2007 (exhibits 23.1 and 23.2 only) and May 14, 2007; and

The description of our Series A common stock contained in our Form 8-A, filed on January 18, 2005.

You can request a copy of these filings at no cost, by writing or calling us at the following address:

Celanese Corporation
1601 West LBJ Freeway
Dallas, TX 75234-6034
(972) 443-4000

You should read the information in this prospectus supplement together with the information in the documents incorporated by reference. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

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This summary highlights selected information contained elsewhere in this prospectus supplement or the accompanying prospectus, but it may not contain all of the information that you should consider before deciding to invest in our common stock. You should read this entire prospectus supplement, including the Risk Factors section, the accompanying prospectus, the documents incorporated by reference (including the Risk Factors section therein) and the other documents to which we refer for a more complete understanding of this offering. All references in this prospectus supplement to we, our and us refer collectively to Celanese Corporation and its consolidated subsidiaries, unless the context indicates otherwise.

Our Company

We are an integrated global producer of value-added industrial chemicals. We are the world's largest producer of acetyl products, including acetic acid and vinyl acetate monomer (VAM), polyacetal products (POM), as well as a leading global producer of high-performance engineered polymers used in consumer and industrial products and designed to meet highly technical customer requirements. We believe that approximately 95% of our differentiated intermediate and specialty products hold first or second market positions globally. Our operations are located in North America, Europe and Asia. In addition, we have substantial ventures primarily in Asia. We believe we are one of the lowest-cost producers of key building block chemicals in the acetyls chain, such as acetic acid and VAM, due to our economies of scale, operating efficiencies and proprietary production technologies. In addition, we have a significant portfolio of strategic investments, including a number of ventures in North America, Europe and Asia. Collectively, these strategic investments create value for the Company and contribute significantly to sales, earnings and cash flow.

We have a large and diverse global customer base consisting principally of major companies in a broad array of industries. For the year ended December 31, 2006, approximately 33% of our net sales were to customers located in North America, approximately 42% to customers in Europe and Africa and approximately 25% to customers in Asia and the rest of the world.

Recent Developments

Debt Refinancing. On April 2, 2007, we entered into a new senior secured credit agreement, among Celanese Holdings LLC (Celanese Holdings), Celanese US Holdings LLC (Celanese US), certain subsidiaries of Celanese US party thereto, the Lenders party thereto, Deutsche Bank AG, New York Branch, as administrative agent and as collateral agent, Merrill Lynch Capital Corporation, as syndication agent, ABN AMRO Bank N.V., Bank of America, N.A., Citibank NA, and JP Morgan Chase Bank NA, as co-documentation agents, and Deutsche Bank AG, Cayman Islands Branch, as Deposit Bank (the New Credit Agreement). The New Credit Agreement consists of \$2,280 million of U.S. Dollar-denominated and 400 million of Euro-denominated new term loans due 2014, a \$650 million revolving credit facility terminating in 2013 and a \$228 million credit-linked revolving facility terminating in 2014. In connection with the New Credit Agreement, we retired our existing \$2,454 million credit facility, dated as of April 6, 2004 and amended and restated as of January 26, 2005, which consisted of approximately \$1,626 million Term Loans due 2011, a \$600 million Revolving Credit Facility terminating in 2009 and an approximate \$228 million Credit-Linked Revolving Facility terminating in 2009.

Tender Offers for Senior Discount Notes and Senior Subordinated Notes. On March 6, 2007, our subsidiaries Crystal US Holdings 3 L.L.C., Crystal US Sub 3 Corp. (together, the Crystal Entities) and Celanese US Holdings LLC (Celanese US, and together with the Crystal Entities, the Issuers) commenced cash tender offers (the Tender Offers) with respect to any and all of the outstanding 10% Senior Discount Notes due 2014 and 10¹/₂% Senior Discount Notes due 2014 of the Crystal Entities (the Senior Discount Notes), and any and all of the outstanding 9% Senior Subordinated Notes due 2014 and 10³/₈% Senior Subordinated Notes due 2014 of Celanese US (the Senior Subordinated Notes, and together with the Senior Discount Notes, the Notes). In conjunction with the Tender Offers, the Issuers solicited consents to amend certain provisions of the related indentures. Upon receipt of the requisite consents required by the consent solicitations, on March 21, 2007, (i) the Crystal Entities, Celanese Corporation, as guarantor,

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and The Bank of New York, as Trustee, entered into a Second Supplemental Indenture with respect to the Senior Discount Notes (the Crystal Supplemental Indenture) and (ii) Celanese US, Celanese Holdings, as parent guarantor, the entities set forth on a schedule thereto and The Bank of New York, as Trustee, entered into a Third Supplemental Indenture with respect to the Senior Subordinated Notes (the Celanese US Supplemental Indenture, and together with the Crystal Supplemental Indenture, the Supplemental Indentures). The Supplemental Indentures became effective upon execution on March 21, 2007 and became operative when the applicable Issuer notified the tender agent for the Tender Offers that the applicable notes were accepted for purchase following the expiration of the Tender Offers on April 2, 2007. As of the expiration of the offers, (1) the Crystal Entities had received tenders of notes and deliveries of consents from holders of approximately \$553 million aggregate principal amount of the Senior Discount Notes (representing 99.8% of the outstanding principal amount thereof) and (2) Celanese US had received tenders of notes and deliveries of consents from holders of approximately \$793 million aggregate principal amount of U.S. Dollar-denominated Senior Subordinated Notes (representing 99.6% of the outstanding principal amount thereof) and approximately 122 million aggregate principal amount of Euro-denominated Senior Subordinated Notes (representing 93.7% of the outstanding principal amount thereof). As a result of the refinancing, the Company paid tender costs of approximately \$220 million.

Tender Offer for Common Stock. On March 6, 2007, we commenced a modified Dutch auction tender offer to repurchase up to 11,279,243 shares of our Series A Common Stock at a price not less than \$28.00 nor greater than \$30.50 per share, for a maximum aggregate purchase price of up to \$344 million. Pursuant to the tender offer, we accepted for purchase approximately 2.02 million shares of our Series A Common Stock at a purchase price of \$30.50 per share, for a total cost of approximately \$61.7 million. In a separate transaction, we repurchased 329,011 shares of our Series A Common Stock from investment funds related to The Blackstone Group for approximately \$10 million at a purchase price of \$30.50 per share.

The debt refinancing and tender offers for our senior discount notes, senior subordinated notes and common stock described above are collectively referred to in this prospectus supplement as The Transactions. As a result of the Transactions, the Company lowered its debt by approximately \$200 million to approximately \$3.3 billion on April 3, 2007. If interest rates were to increase, our debt service obligations on our variable rate indebtedness would increase even though the amount borrowed remains the same. As a result of the transactions, on April 3, 2007 we had approximately \$2.3 billion, 490 million and CNY544 million (Chinese currency) of variable rate debt, of which \$1.6 billion and 150 million is hedged with interest rate swaps. Approximately \$715 million, 340 million and CNY544 million of our unhedged variable rate debt is subject to interest rate exposure. Accordingly, a 1% increase in interest rates would increase annual interest expense by approximately \$12 million.

Vesting of awards under deferred compensation plan. In December 2004, the Company approved, among other incentive and retention programs, a deferred compensation plan for executive officers and key employees. The programs were intended to align management performance with the creation of shareholder value. The deferred compensation plan provided an aggregate maximum amount payable of \$196 million over five years ending in 2009. The initial component of the deferred compensation plan vested in 2004 and was paid in the first quarter of 2005. The remaining aggregate maximum amount payable of \$142 million vests in the event of (i) the continued employment or the achievement of certain performance criteria and (ii) the disposition by three of the four Original Blackstone Shareholders of at least 90% of their equity interest in the Company with at least a 25% cash internal rate of return on their equity interest.

On April 2, 2007, certain participants in the Company's deferred compensation plan elected to participate in a revised program. Under the revised program, participants relinquished their cash awards of up to \$30 million that would have contingently accrued from 2007-2009 under the previous plan. In lieu of these awards, the revised deferred compensation program provides for a future cash award in an amount equal to 90% of the maximum potential payout under the existing plan, plus growth pursuant to one of three participant-selected notional investment vehicles, as defined in the associated agreements. Participants must remain employed through 2010 to vest in the new award. The Company will make award payments under the revised program in the first quarter of 2011, unless participants elect to further defer the payment of their

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individual awards. Based on current participation in the revised program, the award, which will be expensed between April 2, 2007 and December 31, 2010, aggregates approximately \$27 million plus earnings generated by the participant-selected notional investment vehicles. The Company will expense approximately \$6 million in 2007 related to the revised program.

Participants' 2005 and 2006 contingent cash awards under the previous deferred compensation plan are not affected by the revised program.

This offering will satisfy a vesting condition of the deferred compensation plan with respect to each participant's 2005 and 2006 contingent cash awards and for those participants not electing to participate in the revised plan, the 2007-2009 contingent cash awards. The 2005 and 2006 cash awards of \$74.3 million will be payable as soon as practicable upon completion of this offering. In addition, approximately \$18 million accrued at March 31, 2007 and is payable in 2007 due to accelerated vesting of certain plan participants. The 2007-2009 awards will be expensed as earned and will be payable as soon as practicable after the year in which they are earned. The compensation expense related to the 2007 award is estimated to be \$8.3 million.

Restricted Stock Grants. Participants in the revised deferred compensation program also received an award of performance-based restricted stock units (RSUs). The RSUs, which were granted on April 2, 2007, generally cliff vest on December 31, 2010. The number of RSUs that ultimately vest depends on performance targets measured by comparison of the Company's stock performance (total shareholder return) versus a defined peer group. The initial award of approximately 219,000 RSUs may increase by up to 20% based on the performance measurement. Likewise, if the performance measure falls below certain threshold amounts, the number of awards that ultimately vest may decrease to zero. Dividends on RSUs are reinvested in additional RSUs.

In addition to the RSUs granted to participants in the revised deferred compensation program, the Company granted approximately 612,000 RSUs to certain employees on April 2, 2007. The RSUs generally vest annually in equal tranches beginning September 30, 2008 through September 30, 2011. The RSUs contain the same performance criteria as those described in the previous paragraph; however, based on performance, the number of awards that ultimately vest may increase by up to 50%. Likewise, if the performance measure falls below certain threshold amounts, the number of awards that ultimately vest may decrease to zero. The awards include a catch-up provision that provides for vesting on September 30, 2012 of previously unvested amounts, subject to certain maximums. Dividends on RSUs are reinvested in additional RSUs. Further, the Company granted approximately 26,000 RSUs to non-management members of its Board of Directors on April 26, 2007. The Director RSUs will vest on April 26, 2008. The Company estimates compensation expense associated with all RSUs of approximately \$6 million in 2007.

Sale of Oxo Products and Derivatives Businesses. On December 13, 2006, we signed a definitive agreement to sell our oxo products and derivatives businesses, a joint venture between Celanese AG and Degussa AG, to Advent International, for a purchase price of \$480 million subject to certain adjustments and conditions. The sale was completed in February 2007.

Clear Lake Outage. On May 14, 2007, the Company announced that it has temporarily ceased production of acetic acid at its Clear Lake, Texas manufacturing facility due to an unplanned outage. The Company currently expects the acetic acid unit to resume operations by the end of May 2007. The Company has informed its customers of this force majeure event and is actively working to minimize the impact of the shutdown on its customers' operations. The Company currently does not expect the shutdown to materially affect its financial performance for the full year, but it may have a modest impact on second quarter results.

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THE OFFERING

Shares of Series A common stock offered by the selling stockholders	22,106,597 shares
Selling stockholders	Funds affiliated with The Blackstone Group, L.P. See Principal and Selling Stockholders.
Shares of Series A common stock outstanding before and after this offering	157,635,468 shares (excluding treasury shares)
Use of proceeds	We will not receive any of the proceeds from the sale of shares of common stock by the selling stockholders identified in this prospectus supplement. The selling stockholders will receive all net proceeds from the sale of the shares of our common stock offered by this prospectus supplement.
Dividend policy	<p>Our board of directors adopted a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of our common stock at an annual rate initially equal to approximately 1% of the \$16 price per share in the initial public offering of our Series A common stock (or \$0.16 per share) unless our board of directors, in its sole discretion, determines otherwise, commencing the second quarter of 2005. Pursuant to this policy, the Company has paid quarterly dividends of \$0.04 per share since August 2005. However, there is no assurance that sufficient cash will be available in the future to pay such dividend. Further, such dividends payable to holders of our Series A common stock cannot be declared or paid nor can any funds be set aside for the payment thereof, unless we have paid or set aside funds for the payment of all accumulated and unpaid dividends with respect to the shares of our preferred stock, as described below.</p> <p>Our board of directors may, at any time, modify or revoke our dividend policy on our Series A common stock.</p> <p>We are required under the terms of our existing perpetual preferred stock to pay scheduled quarterly dividends, subject to legally available funds. See Dividend Policy.</p>
New York Stock Exchange symbol	CE

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Unless we specifically state otherwise, all information in this prospectus supplement excludes (the information below is as of May 14, 2007):

12,008,145 shares of Series A common stock reserved for issuance upon restricted stock units grants and upon exercise of options that have been granted to certain of our executive officers, key employees and directors;

1,133,487 additional shares of Series A common stock reserved for issuance in connection with our equity incentive plans; and

15,000,000 shares of Series A common stock reserved for issuance upon conversion of our existing convertible perpetual preferred stock.

RISK FACTORS

Investing in our Series A common stock involves substantial risk. You should carefully consider all the information included or incorporated by reference in this prospectus supplement and the accompanying prospectus prior to investing in our Series A common stock. In particular, we urge you to consider carefully the factors set forth herein and in our incorporated documents under the heading Risk Factors.

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RISK FACTORS

An investment in our Series A common stock involves risks. You should carefully consider the risks relating to our Series A common stock below, together with the other Risk Factors and other information included in the accompanying prospectus and our incorporated documents, before investing in our Series A common stock.

Risks Related to Our Company

The disposition by the Original Blackstone Shareholders of our Series A common stock in this offering will satisfy a vesting condition with respect to significant amounts payable under our deferred compensation plan.

In December 2004, we approved, among other incentive and retention programs, a deferred compensation plan for executive officers and key employees. The programs were intended to align management performance with the creation of shareholder value. The deferred compensation plan provided an aggregate maximum amount payable of \$196 million over five years ending in 2009. The initial component of the deferred compensation plan vested in 2004 and was paid in the first quarter of 2005. The remaining aggregate maximum amount payable of \$142 million vests in the event of (i) the continued employment or the achievement of certain performance criteria and (ii) the disposition by three of the four Original Blackstone Shareholders of at least 90% of their equity interest in the Company with at least a 25% cash internal rate of return on their equity interest. This offering will satisfy a vesting condition of the deferred compensation plan with respect to each participant's 2005 and 2006 contingent cash awards and for those participants not electing to participate in the revised plan described under Prospectus Summary Recent Developments, the 2007-2009 contingent cash awards. The 2005 and 2006 cash awards of \$74.3 million will be payable as soon as practicable upon completion of the offering. In addition, approximately \$18 million accrued at March 31, 2007 and is payable in 2007 due to accelerated vesting of certain plan participants. The 2007-2009 awards will be expensed as earned and will be payable as soon as practicable after the year in which they are earned. The compensation expense related to the 2007 award is estimated to be \$8.3 million.

Risks Related to our Series A Common Stock

Future sales of our shares could depress the market price of our common stock.

The market price of our Series A common stock could decline as a result of sales of a large number of shares of Series A common stock in the market after the offering or the perception that such sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

In connection with this offering, we and the selling stockholders have agreed with the underwriter not to sell, dispose of or hedge any shares of our Series A common stock or securities convertible into or exchangeable for shares of our Series A common stock, other than the securities offered in this offering and subject to specified exceptions, during the 30-day period beginning from the latter of the date of this prospectus supplement, except with the prior written consent of the underwriter.

Subject to any anti-dilution adjustments, an additional 12,000,000 shares of our Series A common stock will be issuable upon conversion of the shares of our existing 4.25% convertible perpetual preferred stock. We have reserved for issuance the maximum number of shares of our Series A common stock issuable upon conversion of our existing 4.25% convertible perpetual preferred stock. See Description of Existing Convertible Perpetual Preferred Stock in the accompanying prospectus.

Table of Contents***The terms of our outstanding indebtedness and Delaware law may restrict us from paying cash dividends on our Series A common stock.***

The terms of our senior credit facilities limit our ability to pay cash dividends on any shares of our capital stock, including our Series A common stock. In addition, the certificate of designations relating to our existing 4.25% convertible perpetual preferred stock limits our ability to pay cash dividends on shares of our capital stock that rank junior to or on parity with our classes of preferred stock in certain circumstances. See Description of Mandatory Convertible Preferred Stock Voting Rights . In the future, we may agree to further restrictions on our ability to pay dividends. To maintain our credit ratings, we may be limited in our ability to pay dividends so that we can maintain an appropriate level of debt. In addition, Delaware law provides that we may pay dividends on our Series A common stock only out of our surplus, or, if there is no surplus, the amount of our net profits for the fiscal year in which the dividend occurs and/or the preceding fiscal year. Our future dividend policy depends on earnings, financial condition, liquidity, capital requirements and other factors. There is no guarantee that we will pay dividends on shares of our Series A common stock.

Our ability to issue additional series of shares of our preferred stock in the future could adversely affect the rights of holders of our Series A common stock.

Our board of directors is authorized to issue additional classes or series of shares of our preferred stock without any action on the part of our stockholders. Our board of directors also has the power, without stockholder approval, to set the terms of any such classes or series of shares of our preferred stock that may be issued, including voting rights, conversion rights, dividend rights, preferences over our Series A common stock with respect to dividends or if we liquidate, dissolve or wind up our business and other terms. If we issue shares of our preferred stock in the future that have preference over our Series A common stock with respect to the payment of dividends or upon our liquidation, dissolution or winding up, or if we issue shares of our preferred stock with voting rights that dilute the voting power of our Series A common stock, the market price of our Series A common stock could decrease.

The market price of our Series A common stock may be volatile, which could cause the value of our investment to decline.

Securities markets worldwide experience significant price and volume fluctuations. This market volatility, as well as general economic, market or potential conditions, could reduce the market price of the Series A common stock in spite of our operating performance. In addition, our operating results could be below the expectations of public market analysts and investors, and in response, the market price of our Series A common stock could decrease significantly.

Provisions in our second amended and restated certificate of incorporation and by-laws, as well as any shareholders rights plans, may discourage a takeover attempt.

Provisions contained in our second amended and restated certificate of incorporation and by-laws could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Provisions of our second amended and restated certificate of incorporation and by-laws impose various procedural and other requirements, which could make it more difficult for shareholders to effect certain corporate actions. For example, our second amended and restated certificate of incorporation authorizes our board of directors to determine the rights, preferences, privileges and restrictions of unissued series of preferred stock, without any vote or action by our shareholders. Thus, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our Series A common stock. These rights may have the effect of delaying or deterring a change of control of our company. In addition, a change of control of our company may be delayed or deterred as a result of our having three classes of directors (each class elected for a three-year term) or as a result of any shareholders rights plan that our board of directors may adopt. In addition, we would be required to issue additional shares of our Series A common stock to holders of the preferred stock who convert following a fundamental change. See Description of Existing Convertible Perpetual Preferred Stock in the accompanying prospectus. These provisions could limit the price that certain investors might be willing to pay in the future for shares of our Series A common stock. See Description of Capital Stock in the accompanying prospectus.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference contain certain forward-looking statements and information relating to us that are based on the beliefs of our management as well as assumptions made by, and information currently available to, us. These statements include, but are not limited to, statements about our strategies, plans, objectives, expectations, intentions, expenditures, and assumptions and other statements contained in this prospectus supplement that are not historical facts. When used in this document, words such as anticipate, believe, estimate, expect, intend, plan and project and similar expressions they relate to us are intended to identify forward-looking statements. These statements reflect our current views with respect to future events, are not guarantees of future performance and involve risks and uncertainties that are difficult to predict. Further, certain forward-looking statements are based upon assumptions as to future events that may not prove to be accurate.

As used in this prospectus supplement, the term **Domination Agreement** refers to the domination and profit and loss transfer agreement between CAG and our subsidiary, Celanese Europe Holding GmbH & Co. KG, formerly known as BCP Crystal Acquisition GmbH & Co. KG, a German limited partnership (*Kommanditgesellschaft, KG*) (the **Purchaser**), pursuant to which the Purchaser became obligated on October 1, 2004 to offer to acquire all outstanding ordinary shares of CAG from the minority shareholders of CAG in return for payment of fair cash compensation in accordance with German law. Celanese AG is incorporated as a stock corporation (*Aktiengesellschaft, AG*) organized under the laws of the Federal Republic of Germany. As used in this prospectus supplement, the term **CAG** refers to (i) prior to the organizational restructuring of Celanese and certain of its subsidiaries in October 2004 (the **Restructuring**), Celanese AG and Celanese Americas Corporation, their consolidated subsidiaries, their non-consolidated subsidiaries, ventures and other investments, and (ii) following the Restructuring, Celanese AG, its consolidated subsidiaries, its non-consolidated subsidiaries, ventures and other investments, except that with respect to shareholder and similar matters where the context indicates, **CAG** refers to Celanese AG.

As used in this prospectus supplement, the term **Sponsor** refers to The Blackstone Group. The term **Original Blackstone Shareholders** refers to Blackstone Capital Partners (Cayman) Ltd. 1, Blackstone Capital Partners (Cayman) Ltd. 2 and Blackstone Capital Partners (Cayman) Ltd. 3, and **Original Shareholders** refers to the Original Blackstone Shareholders and BA Capital Investors Sidecar Fund, L.P.

As used in this document, the term **second amended and restated certificate of incorporation** refers to our Second Amended and Restated Certificate of Incorporation. As used in this prospectus supplement, the term **by-laws** refers to our Amended and Restated By-laws.

Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. These factors include, among other things:

changes in general economic, business, political and regulatory conditions in the countries or regions in which we operate;

the length and depth of product and industry business cycles particularly in the automotive, electrical, electronics and construction industries;

changes in the price and availability of raw materials, particularly changes in the demand for, supply of, and market prices of fuel oil, natural gas, coal, electricity and petrochemicals such as ethylene, propylene and butane, including changes in production quotas in OPEC countries and the deregulation of the natural gas transmission industry in Europe;

the ability to pass increases in raw material prices on to customers or otherwise improve margins through price increases;

the ability to maintain plant utilization rates and to implement planned capacity additions and expansions;

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the ability to reduce production costs and improve productivity by implementing technological improvements to existing plants;

increased price competition and the introduction of competing products by other companies;

changes in the degree of patent and other legal protection afforded to our products;

compliance costs and potential disruption or interruption of production due to accidents or other unforeseen events or delays in construction of facilities;

potential liability for remedial actions under existing or future environmental regulations;

potential liability resulting from pending or future litigation, or from changes in the laws, regulations or policies of governments or other governmental activities in the countries in which we operate;

changes in currency exchange rates and interest rates;

inability to successfully integrate current and future acquisitions;

pending or future challenges to the Domination Agreement; and

various other factors, both referenced and not referenced in this prospectus supplement.

Many of these factors are macroeconomic in nature and are, therefore, beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, our actual results, performance or achievements may vary materially from those described in this prospectus supplement, the accompanying prospectus and the documents incorporated herein by reference as anticipated, believed, estimated, expected, intended, planned or projected. We neither intend nor assume any obligation to update these forward-looking statements, which speak only as of their dates.

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The selling stockholders will receive all proceeds from the sale of the shares of our Series A common stock in this offering. We will not receive any of the proceeds from the sale of shares of our Series A common stock by the selling stockholders. We will pay all expenses (other than transfer taxes) of the selling stockholders in connection with this offering.

PRICE RANGE OF COMMON STOCK

Our Series A common stock has traded on the New York Stock Exchange under the symbol **CE** since January 21, 2005. The following table sets forth the high and low intraday sales prices per share of our common stock, as reported by the New York Stock Exchange, for the periods indicated.

	Price Range	
	High	Low
2005		
Quarter ended March 31, 2005	\$ 18.65	\$ 15.10
Quarter ended June 30, 2005	\$ 18.16	\$ 13.54
Quarter ended September 30, 2005	\$ 20.06	\$ 15.88
Quarter ended December 31, 2005	\$ 19.76	\$ 15.58
2006		
Quarter ended March 31, 2006	\$ 22.00	\$ 18.90
Quarter ended June 30, 2006	\$ 22.75	\$ 18.50
Quarter ended September 30, 2006	\$ 20.70	\$ 16.80
Quarter ended December 31, 2006	\$ 26.33	\$ 17.95
2007		
Quarter ended March 31, 2007	\$ 31.29	\$ 24.50
Quarter ending June 30, 2007 (through May 14, 2007)	\$ 36.87	\$ 30.59

The closing sale price of our Series A common stock, as reported by the New York Stock Exchange, on May 14, 2007 was \$36.36. As of May 1, 2007, there were 91 holders of record of our Series A common stock.

DIVIDEND POLICY

In July 2005, our board of directors adopted a policy of declaring, subject to legally available funds, a quarterly cash dividend on each share of our Series A common stock at an annual rate initially equal to approximately 1% of the \$16 price per share in the initial public offering of our Series A common stock (or \$0.16 per share) unless our board of directors, in its sole discretion, determines otherwise, commencing the second quarter of 2005. Pursuant to this policy, the Company has paid quarterly dividends of \$0.04 per share since August 2005. Based on the number of outstanding shares of our Series A common stock, the anticipated annual cash dividend is approximately \$25 million. However, there is no assurance that sufficient cash will be available in the future to pay such dividend. Further, such dividends payable to holders of our Series A common stock dividend cannot be declared or paid nor can any funds be set aside for the payment thereof, unless we have paid or set aside funds for the payment of all accumulated and unpaid dividends with respect to the shares of our preferred stock, as described below.

Our board of directors may, at any time, modify or revoke our dividend policy on our Series A common stock.

We are required under the terms of our preferred stock to pay scheduled quarterly dividends, subject to legally available funds. For so long as the preferred stock remains outstanding, (1) we will not declare, pay or set apart funds for the payment of any dividend or other distribution with respect to any junior stock or parity

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stock and (2) neither we, nor any of our subsidiaries, will, subject to certain exceptions, redeem, purchase or otherwise acquire for consideration junior stock or parity stock through a sinking fund or otherwise, in each case unless we have paid or set apart funds for the payment of all accumulated and unpaid dividends with respect to the shares of preferred stock and any parity stock for all preceding dividend periods. Pursuant to this policy, the Company has paid the quarterly dividends of \$0.265625 on its existing 4.25% convertible perpetual preferred stock since August 2005. The anticipated annual cash dividend is approximately \$10 million.

The amounts available to us to pay cash dividends is restricted by our subsidiaries' debt agreements. Any decision to declare and pay dividends in the future will be made at the discretion of our board of directors and will depend on, among other things, our results of operations, cash requirements, financial condition, contractual restrictions and other factors that our board of directors may deem relevant.

Under Delaware law, our board of directors may declare dividends only to the extent of our surplus (which is defined as total assets at fair market value minus total liabilities, minus statutory capital), or if there is no surplus, out of our net profits for the then current and/or immediately preceding fiscal years. The value of a corporation's assets can be measured in a number of ways and may not necessarily equal their book value. The value of our capital may be adjusted from time to time by our board of directors but in no event will be less than the aggregate par value of our issued stock. Our board of directors may base this determination on our financial statements, a fair valuation of our assets or another reasonable method. Our board of directors will seek to assure itself that the statutory requirements will be met before actually declaring dividends. In future periods, our board of directors may seek opinions from outside valuation firms to the effect that our solvency or assets are sufficient to allow payment of dividends, and such opinions may not be forthcoming. If we sought and were not able to obtain such an opinion, we likely would not be able to pay dividends. In addition, pursuant to the terms of our preferred stock, we are prohibited from paying a dividend on our Series A common stock unless all payments due and payable under the preferred stock have been made.

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The following table sets forth information with respect to the number of shares to be sold in this offering and the beneficial ownership of common stock of Celanese Corporation on an actual basis and after giving effect to this offering, by (i) each person known to own beneficially more than 5% of the common stock of Celanese Corporation, (ii) each of the directors of Celanese Corporation, (iii) each of the named executive officers of Celanese Corporation, (iv) all directors and executive officers as a group, and (v) each selling stockholder.

Each selling stockholder purchased shares of our Series A Common Stock in the ordinary course of business and, at the time of such purchase, had no agreements or understandings, directly or indirectly, with any person to distribute such securities.

The number of shares outstanding and the percentages of beneficial ownership are based on 157,635,468 shares of common stock of Celanese Corporation issued and outstanding as of May 14, 2007 (excluding treasury shares).

Amount and Nature of Beneficial Ownership of Common Stock⁽¹⁾

Name of Beneficial Owner	Common Stock Beneficially Owned Prior to this Offering	Rights to	Total Common Stock Beneficially Owned Prior to this Offering	Percentage	Shares of Common Stock to be Sold in this Offering	Common Stock Beneficially Owned After this Offering	Percentage
		Acquire Shares of Common Stock Prior to this Offering		of Common Stock Beneficially Owned Prior to this Offering			of Common Stock Beneficially Owned After this Offering
Blackstone Capital Partners (Cayman) Ltd. 1 ⁽³⁾	13,647,620		13,647,620	8.54%	13,647,620		
Blackstone Capital Partners (Cayman) Ltd. 2 ⁽³⁾	946,501		946,501	0.59%	946,501		
Blackstone Capital Partners (Cayman) Ltd. 3 ⁽³⁾	7,420,144		7,420,144	4.64%	7,420,144		
Blackstone Management Partners IV L.L.C.	92,332		92,332	0.06%	92,332		
Stephen A. Schwarzman ⁽³⁾	22,106,597		22,106,597	13.83%			
Peter G. Peterson ⁽³⁾	22,106,597		22,106,597	13.83%			
FMR Corp. ⁽⁴⁾	24,419,113		24,419,113	15.49%		24,419,113	15.49%
KeyCorp ⁽⁵⁾	8,098,273		8,098,273	5.14%		8,098,273	5.14%
David N. Weidman ⁽⁶⁾	619,564	2,109,880	2,729,445	1.72%		2,729,445	1.73%
John J. Gallagher III ⁽⁶⁾	37,000	313,900	350,900	(2)		350,900	(2)
Lyndon E. Cole ⁽⁶⁾	242,222	824,839	1,067,061	(2)		1,067,061	(2)
Curtis S. Shaw ⁽⁶⁾	27,100	260,000	287,100	(2)		287,100	(2)
James E. Barlett ⁽⁶⁾	8,598	18,467	27,065	(2)		27,065	(2)

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Chinh E. Chu ⁽⁷⁾			(2)		
David. F. Hoffmeister ⁽⁶⁾	6,250	6,250	(2)	6,250	(2)
Martin G. McGuinn ⁽⁶⁾	15,000	15,000	(2)	15,000	(2)
Anjan Mukherjee ⁽⁷⁾			(2)		
Paul H. O'Neill ⁽⁹⁾	3,598	18,467			