

Huntsman CORP  
 Form 3  
 September 08, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
D. E. Shaw Valence Portfolios, L.L.C.			(Month/Day/Year)	Huntsman CORP [HUN]	
(Last)	(First)	(Middle)	08/28/2008		
120 WEST FORTY-FIFTH STREET, 39TH FLOOR			4. Relationship of Reporting Person(s) to Issuer		
(Street)			(Check all applicable)		
NEW YORK, NY 10036			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below)    (specify below) See footnotes 1,2,3,4, and 5.		
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)		
			6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	21,725,642	D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
D. E. Shaw Oculus Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
D. E. SHAW & CO, L.P. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
D. E. SHAW & CO, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.
SHAW DAVID E 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036	^	^	^	See footnotes 1,2,3,4, and 5.

## Signatures

D. E. Shaw Valence Portfolios, L.L.C., By: D. E. Shaw & Co., L.P. as managing member, By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
**Signature of Reporting Person	Date
D. E. Shaw Oculus Portfolios, L.L.C. By: D. E. Shaw & Co., L.L.C., as managing member By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
**Signature of Reporting Person	Date
D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
**Signature of Reporting Person	Date
D. E. Shaw & Co., L.L.C. By: /s/ Rochelle Elias, Chief Compliance Officer	09/08/2008
**Signature of Reporting Person	Date
David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw	09/08/2008
**Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

On August 28, 2008, D. E. Shaw Valence Portfolios, L.L.C. ("Valence") and D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus") (together, the "Reporting Stockholders"), and certain other institutional investors, delivered a letter (the "Proposal Letter") to Hexion and Apollo

- (1) Global Management, LLC ("Apollo") indicating their willingness to enter into a legally-binding commitment to subscribe, together with other large investors in the Issuer, for at least \$500 million of Contingent Value Rights to be issued by Hexion upon consummation of the merger contemplated by the Merger Agreement. (Continued in footnote 2)

The Proposal Letter included a draft Additional Financing Commitment Letter and accompanying term sheet, each of which are filed as exhibits to the Amendment No. 1 to the Statement on Schedule 13D filed by the reporting persons on August 28, 2008 (the "Schedule 13D Amendment"), and stated that the Reporting Stockholders and other signatories to the Proposal Letter (together, the "Initial

- (2) Investors") were willing to enter into the Additional Financing Commitment Letter in the form attached thereto, or to discuss any comments or suggestions of Hexion and Apollo. Representatives of the Reporting Stockholders discussed this proposal with Peter Huntsman and requested that the Huntsman family and certain of their controlled entities (the "Huntsman Family Stockholders") join the commitment letter.

As a result of the arrangements contemplated by the Proposal Letter, the reporting persons may be deemed to be members of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, with the Initial Investors and the Huntsman Family Stockholders and, therefore, may be deemed to beneficially own Common Stock beneficially owned by the Initial Investors and the

- (3) Huntsman Family Stockholders, which the reporting persons disclosed in Item 5 of the Schedule 13D Amendment. This Form 3 shall not be deemed an admission that any reporting person is a beneficial owner of any Common Stock for any purpose, other than the Common Stock reported in Table I. This Form 3 does not reflect any Common Stock owned by the Initial Investors, the Huntsman Family Stockholders, or any other signatory of the Proposal Letter.

The Common Stock reported in Table I is held directly by the Reporting Stockholders and D. E. Shaw Synoptic Portfolios 2, L.L.C. ("Synoptic"). D. E. Shaw & Co., L.P. ("DESCO LP") (as investment adviser to Oculus and Synoptic, and as managing member of and investment adviser to Valence), D. E. Shaw & Co., L.L.C. ("DESCO LLC") (as managing member of Oculus and Synoptic), and Mr.

- (4) David E. Shaw (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP, and as president and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of DESCO LLC), may be deemed to be the beneficial owners of the Common Stock held by the Reporting Shareholders for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. (Continued in footnote 5)

In accordance with instruction 5(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by Valence, Oculus, Synoptic, DESCO LP, DESCO LLC, and David E. Shaw is reported herein. Each of DESCO LP, DESCO LLC, and

- (5) David E. Shaw disclaims any beneficial ownership of any Common Stock listed in this Form 3, except to the extent of any pecuniary interest therein.

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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