

Huntsman CORP
 Form 3
 September 08, 2008

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

OMB APPROVAL

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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)

| | | | | | |
|--|---|---|---|---|---|
| <p>1. Name and Address of Reporting Person *</p> <p>Â CITADEL L P</p> <p>(Last) (First) (Middle)</p> <p>C/O CITADEL INVESTMENT GROUP LLC,Â 131 S. DEARBORN STREET, 32ND FLOOR</p> <p>(Street)</p> <p>CHICAGE,Â ILÂ 60603</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/28/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>Huntsman CORP [HUN]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p>___ Director ___ 10% Owner ___ Officer ___X_ Other (give title below) (specify below) See Note 1 in Remarks below</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p>___ Form filed by One Reporting Person ___X_ Form filed by More than One Reporting Person</p> |
|--|---|---|---|---|---|

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) |
|------------------------------------|--|---|--|
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

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| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|---|---------------------|--------------------|-----------------|----------------------------------|----------|--|---|
| CALL OPTION: HUNKB [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 10,700 | \$ 10 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKC [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 12,000 | \$ 15 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKC [RIGHT TO PURCHASE] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 12,300 | \$ 15 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKD [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 500 | \$ 20 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKD [RIGHT TO PURCHASE] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 13,100 | \$ 20 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKE [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 1,700 | \$ 25 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKE [RIGHT TO PURCHASE] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 3,600 | \$ 25 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKU [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 2,600 | \$ 7.5 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKU [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 4,100 | \$ 7.5 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKV [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 25,000 | \$ 12.5 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKV [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 16,000 | \$ 12.5 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKW [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 14,600 | \$ 17.5 | D <u>(2)</u> | Â |
| CALL OPTION: HUNKW [RIGHT TO PURCHASE] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 24,500 | \$ 17.5 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKX [OBLIGATION TO SELL] | Â <u>(3)</u> | 11/22/2008 | Common Stock | 6,100 | \$ 22.5 | D <u>(1)</u> | Â |
| CALL OPTION: HUNKX [OBLIGATION TO | Â <u>(3)</u> | 11/22/2008 | Common Stock | 2,600 | \$ 22.5 | D <u>(2)</u> | Â |

SELL]

| | | | | | | | |
|--|-------|------------|-----------------|-------|---------|-------|---|
| PUT OPTION: HUNNA [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 100 | \$ 5 | D (1) | Â |
| PUT OPTION: HUNNA [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 100 | \$ 5 | D (2) | Â |
| PUT OPTION: HUNNB [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 3,800 | \$ 10 | D (1) | Â |
| PUT OPTION: HUNNC [OBLIGATION TO PURCHASE] | Â (3) | 02/21/2009 | Common Stock | 900 | \$ 15 | D (1) | Â |
| PUT OPTION: HUNNC [OBLIGATION TO PURCHASE] | Â (3) | 02/21/2009 | Common Stock | 3,400 | \$ 15 | D (2) | Â |
| PUT OPTION: HUNND [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 600 | \$ 20 | D (1) | Â |
| PUT OPTION: HUNNE [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 1,200 | \$ 25 | D (1) | Â |
| PUT OPTION: HUNNE [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 1,000 | \$ 25 | D (2) | Â |
| PUT OPTION: HUNNU [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 5,200 | \$ 7.5 | D (1) | Â |
| PUT OPTION: HUNNU [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 8,000 | \$ 7.5 | D (2) | Â |
| PUT OPTION: HUNNV [OBLIGATION TO PURCHASE] | Â (3) | 02/21/2009 | Common Stock | 2,100 | \$ 12.5 | D (1) | Â |
| PUT OPTION: HUNNV [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 700 | \$ 12.5 | D (2) | Â |
| PUT OPTION: HUNNW [RIGHT TO SELL] | Â (3) | 02/21/2009 | Common Stock | 1,300 | \$ 17.5 | D (1) | Â |

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 | Â | Â | Â | See Note 1 in Remarks below |
| CITADEL INVESTMENT GROUP LLC 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | Â | Â | Â | See Note 1 in Remarks below |

| | | | | |
|---|---|---|---|-----------------------------|
| CITADEL EQUITY FUND LTD C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | Â | Â | Â | See Note 1 in Remarks below |
| GRIFFIN KENNETH C C/O CITADEL INVESTMENT GROUP, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | Â | Â | Â | 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 | Â | Â | Â | 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 | Â | Â | Â | 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 | Â | Â | Â | 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 | Â | Â | Â | See Note 1 in Remarks below |
| CITADEL DERIVATIVES TRADING LTD C/O CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | Â | Â | Â | See Note 1 in Remarks below |
| CITADEL INVESTMENT GROUP II, L.L.C. 131 S. DEARBORN STREET, 32ND FLOOR CHICAGO, IL 60603 | Â | Â | Â | See Note 1 in Remarks below |

Signatures

/s/ John C. Nagel, Authorized Signatory 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).
- (1) This security is owned by Citadel Derivatives Group LLC.
 - (2) This security is owned by Citadel Derivatives Trading Group Ltd.
 - (3) 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 this filing. Where a security is a call option and the description is "right to purchase", the Reporting person is long that particular call option as of the date of this filing. Where a security is a put option and the description is "obligation to purchase", the Reporting person is short that particular put option as of the date of this filing. Where a security 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 this filing. Each of the securities

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listed is an exchange-traded option contract. Exchange-traded options are immediately exercisable and remain exercisable until expiration. These options were acquired on various dates.

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Remarks:

Note 1:

As a result of the potential arrangements between the Reporting Persons and others described in Item 4 of Schedule 13D filed by the Reporting Persons on September 2, 2008 ("Amendment No. 1") relating by reference herein, the Reporting Persons may be deemed to have formed a "group" with certain of Rule 13d-5(b)(1) promulgated under the 1934 Act. If the Reporting Persons are deemed to have other persons, the Reporting Persons may be deemed to have beneficial ownership of greater than 10% of outstanding Common Shares pursuant to Rule 16a-1(a)(1) and Rule 13d-5(b)(1). On August 29, 2008, Huntsman Inc. rejected the terms offered by the proposal letter described in Amendment No. 1.

Note 2:

Each of the Reporting Persons expressly disclaims beneficial ownership of the securities described here to the extent of such person's pecuniary interest therein. Each of the Reporting Persons further disclaims ownership of the Common Shares of the Issuer with the persons described in Item 4 of Amendment No. 1.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.