

WOOD ROBERT L
Form 4
February 24, 2005

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 *
WOOD ROBERT L

2. Issuer Name and Ticker or Trading Symbol
CROMPTON CORP [CK]

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)
02/23/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
President and CEO

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 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 | | | | | 95,939 | D | |
| Common Stock | | | | | 100,187 | I | Restricted Stock Account I |
| Common Stock | | | | | 205,507 | I | Restricted Stock Account II |
| Common Stock | 02/23/2005 | | J ⁽¹⁾ | 553.3591 A \$ 0 | 1,733 | I | ESOP Trust |
| | | | | | 12,038 | I | BEP Trust |

Common
Stock

Common
Stock 02/23/2005

J⁽²⁾

100,000

A

\$
12.92

100,000

I

Restricted
Stock
Account
III

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

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.

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(9-02)

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount or Number of Shares |
| NQ Stock Option (Right to Buy) | \$ 7.64 | | | | | 01/20/2005 02/19/2014 | Common Stock 500,000 |
| NQ Rights Option | \$ 12.92 | 02/23/2005 | | J ⁽³⁾ | 300,000 | 02/23/2006 03/22/2015 | Common Stock 300,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WOOD ROBERT L 199 BENSON ROAD MIDDLEBURY, CT 06749 | | | President and CEO | |

Signatures

Robert L. Wood 02/24/2005

**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) These shares were acquired during the fiscal year pursuant to the Registrant's Employee Stock Ownership Plan and through reinvestment of dividends paid on the shares in this fund (ESOP Trust).

Restricted Shares acquired pursuant to the 2005-2007 Long-Term Incentive Plan will vest upon a share of the Registrant's common stock reaching the following stock price milestones: twenty (20%) percent of grant upon closing price of a share attaining \$14.00; twenty (20%) percent of grant upon closing price of a share attaining \$16.75; twenty (20%) percent of grant upon closing price of a share attaining \$19.88; and forty (40%) of grant upon closing price of share attaining \$23.60. Shares will vest as stated above when a particular milestone is reached and maintained for ten (10) consecutive trading days, based on the closing price of a share of the Registrant's common stock on the New York Stock Exchange.
- (3) Options will vest as follows: one-third (1/3) of grant on February 23, 2006; one-third (1/3) of grant on February 23, 2007; and one-third of grant on February 23, 2008.

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.