

Flaherty Billie S.  
Form 4/A  
March 02, 2011

**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 \*  
Flaherty Billie S.

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

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)  
11/10/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Gnrl. Counsel & Secretary

MIDDLEBURY, CT 06749  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
11/15/2010

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/10/2010		A		13,679 <u>(1)</u> <u>(2)</u>	A	\$ 0 13,695 D
Common Stock	11/10/2010		F		1,449 <u>(2)</u>	D	\$ 0 12,246 D

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

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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
Employee Stock Option (right to buy)	\$ 15.5	11/10/2010		A	23,819 (2)	(3) 11/10/2020	Common Stock 23,819

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flaherty Billie S. 199 BENSON ROAD MIDDLEBURY, CT 06749			SVP, Gnrl. Counsel & Secretary	

## Signatures

/s/ Alan Schutzman by Power of Attorney  
Date: 03/02/2011

\*\*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) Grant of restricted stock units issued pursuant to the Issuer's 2009 Emergence Incentive Plan and settled in accordance with the Issuer's EIP Settlement Plan, each as approved by the U.S. Bankruptcy Court for the Southern District of New York and the Organization, Compensation and Governance Committee of the Issuer's board of directors. The restricted stock units vest in three equal installments including the date of grant, March 31, 2011 and March 31, 2012. Due to an administrative error in the application of the express terms of the EIP Settlement Plan, the Form 4 originally filed to report this transaction did not correctly reflect the number of restricted stock units covered by the grant. As such, the number of reported shares underlying the restricted stock units has been revised by this amendment.
- (2) The EIP Settlement Plan, as approved by the U.S. Bankruptcy Court for the Southern District of New York and the Organization, Compensation and Governance Committee of the Issuer's board of directors, provides that the base number of nonqualified stock options to be granted in settlement of awards under the 2009 Emergence Incentive Plan would be determined using a stock price of \$13.45 and also provides that the exercise price of the nonqualified stock options would be the closing price of the Issuer's stock on the date the nonqualified stock options were granted, which was \$15.50. Due to an administrative error in the application of the express terms of the EIP Settlement Plan, the Form 4 originally filed to report this transaction did not correctly reflect the \$15.50 exercise price and the number of shares underlying the nonqualified stock options. As such, the exercise price and the number of shares underlying the nonqualified stock options have been revised by this amendment.

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(3) The stock options vest in three equal installments, including the date of grant, March 31, 2011 and March 31, 2012.

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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