

Huntsman CORP
Form SC 13D/A
December 17, 2008

Page 1 of 15 Pages

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

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)

Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Huntsman Corporation
(Name of Issuer)

Common Stock, \$0.01 par value
(Title of Class of Securities)

447011107
(CUSIP Number)

John C. Nagel
Citadel Investment Group, L.L.C.
131 S. Dearborn Street, 32nd Floor
Chicago, Illinois 60603

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 15, 2008
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page. The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 447011107

Page 2 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Limited Partnership
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
PN, HC

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 3 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Investment Group, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | | |
|--------------|----|--|--------------------------|
| | 7 | | SOLE VOTING POWER |
| NUMBER OF | | | 0 |
| SHARES | 8 | | SHARED VOTING POWER |
| BENEFICIALLY | | | 7,200,748 shares |
| OWNED BY | 9 | | SOLE DISPOSITIVE POWER |
| EACH | | | 0 |
| REPORTING | 10 | | SHARED DISPOSITIVE POWER |
| PERSON | | | See Row 8 above. |
| WITH | | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
OO, HC

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 4 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
- Citadel Equity Fund Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
- £
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
- See Row 8 above.
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
- £
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
CO

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 5 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Investment Group II, L.L.C.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) S
(b) £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
OO, HC

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 6 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Holdings I LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) S
(b) £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
PN, HC

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 7 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Derivatives Group LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) S
(b) £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
OO, BD

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 8 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Holdings II LP
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
PN, HC

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 9 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Advisors LLC
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)S
(b)£
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
OO, HC

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 10 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Citadel Derivatives Trading Ltd.
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) S
(b) £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
WC
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands
- | | | |
|--------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | 0 |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY | | 7,200,748 shares |
| OWNED BY | 9 | SOLE DISPOSITIVE POWER |
| EACH | | 0 |
| REPORTING | 10 | SHARED DISPOSITIVE POWER |
| PERSON | | See Row 8 above. |
| WITH | | |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
CO

* See Item 3 and Item 5.

CUSIP No. 447011107

Page 11 of 15 Pages

- 1 NAME OF REPORTING PERSON
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Kenneth Griffin
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) S
(b) £
- 3 SEC USE ONLY
- 4 SOURCE OF FUNDS
AF
- 5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
OR 2(e)

£
- 6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States
- | | | |
|--------------|----|--------------------------|
| NUMBER OF | 7 | SOLE VOTING POWER |
| SHARES | 8 | 0 |
| BENEFICIALLY | | SHARED VOTING POWER |
| OWNED BY | | 7,200,748 shares |
| EACH | 9 | SOLE DISPOSITIVE POWER |
| REPORTING | 10 | 0 |
| PERSON | | SHARED DISPOSITIVE POWER |
| WITH | | See Row 8 above. |
- 11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

See Row 8 above.
£
- 12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
£
- 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.07%*
- 14 TYPE OF REPORTING PERSON
IN, HC

* See Item 3 and Item 5.

ITEM 1. SECURITY AND ISSUER

This Amendment No. 4 amends the Schedule 13D filed on August 1, 2008 (such initial filing, the "Original Filing") by Citadel Investment Group, L.L.C. ("CIG"), Citadel Limited Partnership ("CLP"), Citadel Equity Fund Ltd. ("CEFL"), Citadel Investment Group II, L.L.C. ("CIG-II"), Citadel Holdings I LP ("CH-I"), Citadel Derivatives Group LLC ("CDG"), Citadel Holdings II LP ("CH-II"), Citadel Advisors LLC ("Citadel Advisors"), Citadel Derivatives Trading Ltd. ("CDT") and Kenneth Griffin ("Griffin" and, together with CIG, CLP, CEFL, CIG-II, CH-I, CDG, CH-II, Citadel Advisors and CDT, the "Reporting Persons") relating to the shares of common stock, \$0.01 par value per share (the "Common Shares"), of Huntsman Corporation (the "Issuer"), as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons on September 2, 2008 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D filed by the Reporting Persons on September 10, 2008 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D filed by the Reporting Persons on October 28, 2008 ("Amendment No. 3" and, together with the Original Filing, Amendment No. 1 and Amendment No. 2, the "Prior Filing"). Capitalized terms not defined herein shall have the meaning given to them in the Prior Filing.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 is amended and restated in its entirety as follows:

On December 14, 2008, the Issuer announced that it had terminated its proposed merger agreement with Hexion and executed a settlement agreement with Hexion, Apollo Management and certain related parties. In light of the termination of the merger with Hexion, the Reporting Persons plan to sell Common Shares and unwind total return equity swaps on the Common Shares, although this plan may change as a result of a change in market conditions and other developments.

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

- (a) Number of shares: 7,200,748 shares
Percentage of shares: 3.07%
- (b) Sole power to vote or direct the vote: 0
Shared power to vote or direct the vote: 7,200,748 shares
Sole power to dispose or to direct the disposition: 0
Shared power to dispose or direct the disposition: 7,200,748 shares

(c) The table attached hereto as Exhibit 99.11 sets forth the transactions effected by the Reporting Persons in the Common Shares (and options to purchase or sell such Common Shares) from the date of the filing of Amendment No. 3 through 2:00 p.m. (EST) on the date of the filing of this Amendment No. 4. The transactions designated as "buy" and "sell" on Exhibit 99.11 were open market transactions and some transactions were effected in the capacity as a market maker. The transactions designated as "option assignments" on Exhibit 99.11 resulted from the exercise by third parties of listed option positions and the transactions designated as "option exercises" on Exhibit 99.11 resulted from the exercise by the Reporting Persons of such listed option positions; each such option was previously acquired in open market transactions.

1 According to the Issuer's Form 10-Q, filed with the Securities and Exchange Commission on November 6, 2008, there were 234,430,785 Common Shares issued and outstanding as of November 3, 2008.

CUSIP No. 447011107

Page 13 of 15 Pages

(d) Not applicable.

(e) The Reporting Persons ceased to be the beneficial owners of five percent or more of the outstanding Common Shares on December 16, 2008. Accordingly, this Amendment No. 4 is the final amendment to Schedule 13D and is an exit filing.

ITEM 7.

MATERIAL TO BE FILED AS EXHIBITS

The following documents are filed as appendices and exhibits (or incorporated by reference herein):

Exhibit 99.11: Transactions required to be reported pursuant to Item 5(c)

CUSIP No. 447011107

Page 14 of 15 Pages

Signature

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 17th day of December, 2008

CITADEL INVESTMENT GROUP, L.L.C.

By: /s/ John C.
Nagel
John C. Nagel, Authorized Signatory

CITADEL LIMITED PARTNERSHIP

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ John C.
Nagel
John C. Nagel, Authorized Signatory

CITADEL EQUITY FUND LTD.

By: Citadel Limited Partnership,
its Portfolio Manager

CITADEL INVESTMENT GROUP II, L.L.C.

By: /s/ John C.
Nagel
John C. Nagel, Authorized Signatory

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ John C.
Nagel
John C. Nagel, Authorized Signatory

CITADEL HOLDINGS I LP

By: Citadel Investment Group II, L.L.C.,
its General Partner

CITADEL DERIVATIVES GROUP LLC

By: Citadel Limited Partnership,
its Managing Member

By: /s/ John C.
Nagel
John C. Nagel, Authorized Signatory

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ John C.
Nagel
John C. Nagel, Authorized Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II, L.L.C.,
its General Partner

CITADEL ADVISORS LLC

By: Citadel Holdings II LP,
its Managing Member

By: Citadel Investment Group II, L.L.C.,

Edgar Filing: Huntsman CORP - Form SC 13D/A

By: /s/ John C.
Nagel

John C. Nagel, Authorized Signatory

its General Partner

By: /s/ John C.
Nagel

John C. Nagel, Authorized Signatory

CUSIP No. 447011107

Page 15 of 15 Pages

CITADEL DERIVATIVES TRADING LTD.

KENNETH GRIFFIN

By: Citadel Limited Partnership,
its Portfolio Manager

By: /s/ John C.
Nagel

John C. Nagel, attorney-in-fact*

By: Citadel Investment Group, L.L.C.,
its General Partner

By: /s/ John C.

Nagel

John C. Nagel, Authorized Signatory

* John C. Nagel is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on February 24, 2006, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Limited Partnership on Schedule 13G for Morgans Hotel Group Co.
