

---

---

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

**SCHEDULE 13D**  
(Amendment No. 2)

Under the Securities Exchange Act of 1934

**HUNTSMAN CORPORATION**

---

(Name of Issuer)

Common Stock, \$0.01 par value

---

(Title of Class Securities)

447011107

---

(CUSIP Number)

D. E. Shaw & Co., L.P.  
Attn: Compliance Department  
120 West Forty-Fifth Street  
Floor 39, Tower 45  
New York, NY 10036  
212-478-0000

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

September 8, 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 §§240.13d-1(e), 240.13d-1(f) or 240.13d-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 §240.13d-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, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section of the Exchange Act but shall be subject to all other provisions of the Exchange Act.

---

---

[Table of Contents](#)

<b>1</b>	NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION  D. E. Shaw Valence Portfolios, L.L.C. FEIN 13-4046559	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  WC	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY  EACH REPORTING PERSON  WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  14,687,786
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  14,687,786
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  14,687,786	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  6.3%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

[Table of Contents](#)

<b>1</b>	NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION  D. E. Shaw Oculus Portfolios, L.L.C. FEIN 20-0805088	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  WC	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY  EACH REPORTING PERSON  WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  7,036,275
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  7,036,275
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  7,036,275	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.0%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

[Table of Contents](#)

<b>1</b>	NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION  D. E. Shaw & Co., L.L.C. FEIN 13-3799946	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  7,037,856
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  7,037,856
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  7,037,856	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  3.0%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  OO	

[Table of Contents](#)

<b>1</b>	NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION  D. E. Shaw & Co., L.P. FEIN 13-3695715	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  21,725,642
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  21,725,642
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  21,725,642	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IA, PN	

[Table of Contents](#)

<b>1</b>	NAME OF REPORTING PERSON. I.R.S. IDENTIFICATION  David E. Shaw	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS (SEE INSTRUCTIONS)  AF	
<b>5</b>	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)  <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION  United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY  EACH REPORTING PERSON  WITH	<b>7</b>	SOLE VOTING POWER  -0-
	<b>8</b>	SHARED VOTING POWER  21,725,642
	<b>9</b>	SOLE DISPOSITIVE POWER  -0-
	<b>10</b>	SHARED DISPOSITIVE POWER  21,725,642
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  21,725,642	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)  <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  9.3%	
<b>14</b>	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  IN	

**TABLE OF CONTENTS**

[Item 4. Purpose of Transaction](#)

[Item 5. Interest in Securities of the Issuer](#)

[Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to the Securities of the Issuer](#)

[Item 7. Materials to be Filed as Exhibits](#)

[SIGNATURE](#)

[EX-99.6: BACKSTOP LETTER](#)

---

## Table of Contents

This Amendment No. 2 amends and supplements certain information in the Statement on Schedule 13D filed by D. E. Shaw Valence Portfolios, L.L.C., a Delaware limited liability company ("Valence"), D. E. Shaw Oculus Portfolios, L.L.C., a Delaware limited liability company ("Oculus"), D. E. Shaw & Co., L.L.C., a Delaware limited liability company ("DESCO LLC"), D. E. Shaw & Co., L.P., a Delaware limited partnership ("DESCO LP"), and David E. Shaw, a citizen of the United States of America ("David E. Shaw"), and together with Valence, Oculus, DESCO LLC, and DESCO LP, collectively, the "Reporting Persons") on June 30, 2008, and amended by Amendment No. 1 to the Schedule 13D filed on August 28, 2008 (as amended, the "Schedule 13D"), relating to the shares of common stock, \$0.01 par value per share (the "Common Shares"), of Huntsman Corporation (the "Issuer"). Capitalized terms used but not defined herein have the meanings previously ascribed to them in the Schedule 13D.

Neither the present filing nor anything contained herein shall be construed as an admission that any Reporting Person constitutes a "person" for any purposes other than Section 13(d) of the Exchange Act.

### **Item 4. Purpose of Transaction**

Item 4 is amended by the addition of the following:

#### *Proposed Backstop Contributions*

On September 8, 2008, the D. E. Shaw Stockholders, Citadel Limited Partnership, MatlinPatterson Global Opportunities Partners L.P., and MatlinPatterson Global Opportunities Partners (Bermuda) L.P. (collectively, the "Backstop Investors") delivered a letter to the Issuer (the "Backstop Letter") addressing the failure of Hexion to consider the CVR financing described in the Proposal Letter and the inability of the Initial Investors to implement the CVR financing without Hexion cooperation.

In the Backstop Letter, the Backstop Investors severally agree to make payments ("Backstop Payments") to the Issuer in connection with the merger closing in the event that the CVR financing cannot be arranged. We have spoken with the Huntsman Family Stockholders, and they have agreed to deliver their own letter which will be substantially similar to the Backstop Letter (the payment to the Issuer committed therein, the "Huntsman Payment"). Together with the Huntsman Payment, the Backstop Letter provides the Issuer with certainty that at least \$416,460,102 in cash will be added to the balance sheet of the combined company at closing, even if Hexion does not pursue the CVR financing. The D. E. Shaw Stockholders would be responsible for only their own several commitments, in an aggregate amount of \$79,075,582.04.

The Backstop Letter is intended to be a legally-binding obligation of the signatories, subject to the conditions described therein. A copy of the Backstop Letter is attached hereto as Exhibit 6 and is incorporated herein by reference.

The Backstop Letter provides that the offer to purchase CVRs described in the Proposal Letter will remain outstanding pursuant to the terms of the Proposal Letter. However, the commitments in the Backstop Letter are not intended to supplement the CVRs. The Backstop Letter provides that if any of the Backstop Investors purchases CVRs or makes an equity or similar investment in the combined company as may be agreed with Hexion (an "Investing Stockholder"), and the other Backstop Investors and the Huntsman Family Stockholders are also offered the opportunity to purchase CVRs or make such investments on the same terms and conditions, in each case in amounts proportionate to their respective Backstop Payments, then each Investing Stockholder's commitment to make Backstop Payments to the Issuer will terminate.

The net cash proceeds to the D. E. Shaw Stockholders on the merger closing date would be the same whether the D. E. Shaw Stockholders purchase CVRs from Hexion or make contributions to Huntsman under the Backstop Letter.

The Reporting Persons may hedge all or a portion of their commitments in the Backstop Letter.

---

[Table of Contents](#)

**Item 5. Interest in Securities of the Issuer**

Item 5 is amended by the addition of the following:

As a result of the arrangements disclosed in Item 4, the Reporting Persons may be deemed a group with the Backstop Investors, Pentwater Capital Management L.P. (one of the Initial Investors), and the Huntsman Family Stockholders and, therefore, may be deemed to beneficially own the shares of Common Shares beneficially owned by the Backstop Investors, Pentwater Capital Management L.P., and the Huntsman Family Stockholders. Based solely on information provided to the Reporting Persons and in Schedules 13D and Forms 4 filed by the Backstop Investors, the Huntsman Family Stockholders, and Pentwater Capital Management L.P., Citadel Investment Group, L.L.C. and its related entities (the “Citadel Entities”) beneficially own 18,655,510 Common Shares based on information provided by the Citadel Entities and their Schedule 13D filed on September 2, 2008; MatlinPatterson Global Advisers LLC and its related entities (the “Matlin Entities”) have beneficial ownership of at least 19,870,000 Common Shares based on information provided by the Matlin Entities and as reported in their Schedule 13D filed on August 29, 2008; Pentwater Capital Management L.P. and its related entities beneficially own 565,000 Common Shares, options to purchase 500,000 Common Shares, and have ‘long’ economic exposure under certain cash-settled total return swap transactions to an additional 3,500,000 Common Shares (for a total of 4,565,000 Common Shares) based on information provided by Pentwater Capital Management L.P. and their Schedule 13D filed on September 5, 2008; and Huntsman Family Holdings Company LLC, Jon M. Huntsman, Peter R. Huntsman, the Jon and Karen Huntsman Foundation, and certain related entities (the “Huntsman Family Entities”) have beneficial ownership of 51,163,183 Common Shares based on information provided by the Huntsman Family Entities and as reported in Schedules 13D filed on August 29, 2008, August 2, 2007, and July 12, 2007, and in Forms 4 filed on June 3, 2008. The aggregate number of Common Shares described herein does not include Common Shares beneficially owned by any other member of any “group” within the meaning of Section 13(d) of the Exchange Act, in which any of the Reporting Persons may be deemed a member, and the Reporting Persons expressly disclaim such membership.

None of the Reporting Persons may be deemed to have beneficially owned any Common Shares as of September 8, 2008 other than as set forth herein.

**Item 6. Contracts, Arrangements, Understandings or Relationship with Respect to the Securities of the Issuer**

Item 6 is amended by the addition of the following:

See “Item 4. Purpose of Transaction” for a description of the Backstop Letter, which is qualified in its entirety by reference to the letter, a copy of which is filed as an exhibit hereto and is incorporated herein by reference.

**Item 7. Materials to be Filed as Exhibits**

Item 7 is amended the addition of the following:

<u>Exhibit No.</u>	<u>Exhibit</u>
Exhibit 6	Backstop Letter, dated September 8, 2008, to Huntsman Corporation from Citadel Limited Partnership, D. E. Shaw Valence Portfolios, L.L.C., D. E. Shaw Oculus Portfolios, L.L.C., MatlinPatterson Global Opportunities Partners L.P., and MatlinPatterson Global Opportunities Partners (Bermuda) L.P.

---

SIGNATURE

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

Dated: September 8, 2008

D. E. SHAW VALENCE PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.P., as Managing Member

By: /s/ Rochelle Elias  
Name: Rochelle Elias  
Title: Chief Compliance Officer

D. E. SHAW OCULUS PORTFOLIOS, L.L.C.

By: D. E. SHAW & CO., L.L.C., as Managing Member

By: /s/ Rochelle Elias  
Name: Rochelle Elias  
Title: Chief Compliance Officer

D. E. SHAW & CO., L.L.C.

By: /s/ Rochelle Elias  
Name: Rochelle Elias  
Title: Chief Compliance Officer

D. E. SHAW & CO., L.P.

By: /s/ Rochelle Elias  
Name: Rochelle Elias  
Title: Chief Compliance Officer

DAVID E. SHAW

By: /s/ Rochelle Elias  
Name: Rochelle Elias  
Title: Attorney-in-Fact for David E. Shaw

September 8, 2008

Huntsman Corporation,  
10003 Woodloch Forest Drive,  
The Woodlands, Texas 77380

Attention: Peter R. Huntsman  
President and Chief Executive Officer

Ladies and Gentlemen:

We write to you to follow up on our August 28, 2008 offer to provide merger financing to Hexion Specialty Chemicals, Inc. (*Hexion*) and Apollo Global Management, LLC (*Apollo*).

We remain ready to provide financing to Hexion on the terms and conditions described in our August 28 letter (the *CVR Financing Letter*). We also have informed Hexion that we would be willing to provide other types of cash equity financing in consideration of the consummation of the merger. However, Hexion rejected our offer and, to our knowledge, refuses to consider supplemental equity financing on any terms.

Although we believe the CVR financing continues to be the best method for us to provide supplemental financing to Hexion, we cannot implement the CVR financing unilaterally. Accordingly, we are willing to explore other options.

In order to adjust our proposal for the lack of cooperation from Hexion, we would like to make to Huntsman Corporation (the *Company*) the following backstop commitment. This backstop commitment will not provide the same amount of cash to the combined company as the CVR financing, but it has the advantage of not requiring the same involvement from Hexion.

By its signature below, each of the undersigned severally agrees that it will make a payment in cash to the Company (a *Backstop Payment*) in connection with the consummation of the merger in the amount listed opposite our name below. We will

---

receive no equity, debt or other instrument in return for making the Backstop Payments. There are only three conditions to our commitments:

- (1) The Company concludes that, for whatever reason, it is not practical on a timely basis to cause Hexion to accept the CVR financing.
- (2) The merger is consummated on the terms provided in the current merger agreement on or prior to November 2, 2008.
- (3) The Huntsman Family Stockholders (as defined in the CVR Financing Letter) make similar backstop commitments (*Other Commitment Letters*) to the Company in an aggregate amount (including our commitment hereunder) of \$416,460,102, and the Company does not release any party from such commitments once made.

Please understand that our offer to purchase CVRs from Hexion continues to be outstanding pursuant to its original terms. However, our commitments herein to make Backstop Payments are not intended to supplement the CVRs. If any of the undersigned purchases CVRs or makes an equity or similar investment in the combined company as may be agreed with Hexion (an *Investing Stockholder*), and the other stockholders which have executed this letter and the Huntsman Family Stockholders are also offered the opportunity to purchase CVRs or make such investments on the same terms and conditions, in each case in amounts proportionate to their respective Backstop Payments, then each Investing Stockholder's commitment to make Backstop Payments to the Company will terminate.

As a result of this backstop commitment, we can be certain that at least \$416,460,102 in cash will be added to the combined balance sheet at closing. This will enhance the Company's already strong balance sheet contribution to the combined company. Obviously, if Hexion pursues the CVR financing, the amount of capital available to it and its lenders at closing would be greater because of additional shareholder participation in the CVRs. We believe the CVRs remain a preferable solution for both us and Hexion, and we remain committed to working with Hexion to provide CVRs or other equity financing.

If you agree to accept our commitment, please countersign this letter and return a copy to each of us. Upon delivery of your counterpart signature page to this letter and your entering into the Other Commitment Letters, this letter will become a binding

---

contract between us. If you do not so accept this commitment and enter into the Other Commitment Letters on or prior to September 11, our offer to make the Backstop Payments will terminate without effect. You have informed us that you will request the consent of Hexion prior to accepting our commitments and you hereby represent and warrant to each of us that your acceptance of our commitments and entry into this letter will not conflict with or constitute a breach of your obligations under the merger agreement.

This letter shall be governed by and construed in accordance with the laws of the State of New York. Our obligations under this letter are solely for your benefit, and may not be relied upon or enforced by any other person. The terms of this letter may be amended or waived only by a written instrument signed by the Company and each of the undersigned that is affected by the amendment or waiver. This letter may be executed in any number of counterparts, all of which when taken together shall constitute a single instrument. You and we hereby irrevocably waive to the full extent permitted by applicable law all right to trial by jury in any suit, action, proceeding or counterclaim (whether based on contract, tort or otherwise) arising out of or relating to this letter or the transactions contemplated hereby.

We would welcome other stockholders of the Company to make a similar commitment. However, we recognize that this backstop proposal may not gain as broad institutional shareholder support as the CVR financing proposal or other equity alternatives, and our offer is not conditional upon any other stockholders making a commitment.

Very truly yours,

D. E. SHAW VALENCE PORTFOLIOS, L.L.C.

By: /s/ Julius Gaudio

Name: Julius Gaudio

Title: Authorized Signatory

Backstop Payments: US\$53,463,541.04

D. E. SHAW OCULUS PORTFOLIOS, L.L.C.

By: /s/ Julius Gaudio

Name: Julius Gaudio

Title: Authorized Signatory

Backstop Payments: US\$25,612,041.00

---

MATLINPATTERSON GLOBAL OPPORTUNITIES  
PARTNERS (BERMUDA) L.P.

By: MATLINPATTERSON GLOBAL ADVISERS  
LLC, its Investment Advisor

By: /s/ Lawrence Teitelbaum

Name: Lawrence Teitelbaum  
Title: Chief Financial Officer

Backstop Payments: US\$18,365,703.72

MATLINPATTERSON GLOBAL OPPORTUNITIES  
PARTNERS L.P.

By: MATLINPATTERSON GLOBAL ADVISERS  
LLC, its Investment Advisor

By: /s/ Lawrence Teitelbaum

Name: Lawrence Teitelbaum  
Title: Chief Financial Officer

Backstop Payments: US\$52,704,830.36

CITADEL LIMITED PARTNERSHIP

By: CITADEL INVESTMENT GROUP, L.L.C., its General  
Partner

By: /s/ John C. Nagel

Name: John C. Nagel  
Title: Authorized Signatory

Backstop Payments: US\$80,080,000

ACCEPTED AND AGREED  
on September \_\_\_, 2008:

HUNTSMAN CORPORATION

By: \_\_\_\_\_

Name: Peter Huntsman  
Title: President and Chief Executive Officer