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

SCHEDULE 13D

**(Amendment No. 3)
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)**

October 26, 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.

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

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

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

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

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

This Amendment No. 3 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, amended by Amendment No. 1 to the Schedule 13D filed on August 28, 2008, and amended by Amendment No. 2 to the Schedule 13D filed on September 8, 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:

Revised Backstop Proposal

On October 26, 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 "Revised Backstop Letter") revising the prior commitments described in the Backstop Letter.

In the Revised Backstop Letter, the Backstop Investors severally agree to make certain payments in cash to the Issuer ("Backstop Payments") in connection with the merger closing. The Revised Backstop Letter provides the Issuer with certainty that at least \$446,537,466.98 in cash will be added to the balance sheet of the combined company at closing. The D. E. Shaw Stockholders would be responsible for only their own several commitments, in an aggregate amount of \$153,371,870.66.

The Revised 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 7 and is incorporated herein by reference.

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

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 18,654,710 Common Shares based on information provided by the Citadel Entities and their Schedule 13D filed on September 8, 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 September 8, 2008; Pentwater Capital Management L.P. and its related entities beneficially own 564,100 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 4,564,100 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 September 8, 2008 and July 13, 2007. 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 October 26, 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 Revised 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 7	Revised Backstop Letter, dated October 26, 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: October 27, 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

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 in reference to our September 8, 2008 letter (the "*Existing Backstop Letter*") in which we committed to make certain backstop payments to the Huntsman Corporation (the "*Company*") upon consummation of its merger with a subsidiary of Hexion Specialty Chemicals, Inc. ("*Hexion*"), subject to the terms and conditions described in the Existing Backstop Letter. We would like to revise and replace our prior commitments as follows.

Each of the undersigned severally agrees for the sole benefit of the Company that, upon the consummation of the merger, it or its designee will make a payment in cash to the Company (a "*Backstop Payment*") at the time of consummation of the merger in the amount listed as its "Backstop Payment" opposite its name on Schedule A. Each Backstop Payment would be in connection with the consummation of the merger on the terms of the current merger agreement, and we will receive no equity, debt or other instrument or payment in return for making the Backstop Payments.

Our obligation to provide the Backstop Payments is subject to only the following three conditions:

- (a) The merger is consummated on the terms provided in the current merger agreement on or prior to November 2, 2008. Please note that we will consider extending this date for a reasonable period in the event that
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Hexion's lenders refuse to honor their commitments and we conclude that Hexion is diligently pursuing specific performance of the funding obligations or arranging replacement financing for a merger on the terms provided in the current merger agreement.

- (b) The other stockholders of the Company who have made backstop commitments (the "*Other Stockholders*") fund at the closing of the merger the backstop commitments they have made to the Company in an aggregate amount of at least \$186,233,986.00, and no dividends or other distributions of value from the Company or its subsidiaries to its stockholders are made prior to or in connection with the consummation of the merger (other than payment of the merger consideration in accordance with the terms of the current merger agreement) without our prior written consent.
- (c) Apollo Management, L.P. or its applicable affiliates ("*Apollo*") contributes new equity to Hexion at or prior to the closing of the merger in an aggregate amount of US\$750 million or more, and no fees are paid or dividends or other distributions of value from Hexion or its subsidiaries to Apollo are made prior to or in connection with the consummation of the merger without our prior written consent. Our commitment is conditional upon our confirmation that Apollo has made a legally-binding commitment on or prior to October 26, 2008 to make this equity investment, conditional upon the closing of the merger.

We would urge the Huntsman family and all other stockholders of the Company that are in a position to do so to make an incremental commitment to provide backstop funding at the closing of the merger on the same terms as the undersigned (i.e., for a net share price of \$22.00). However, our commitments hereunder are not conditioned upon incremental commitments by any other stockholder.

Please note that none of the undersigned has taken any position at this time on how it would vote were an amendment to the merger agreement recommended by the Board of Directors of the Company and put to vote of the stockholders for approval.

If you agree to accept our revised commitments, please countersign this letter and return a copy to each of us. Upon delivery of your counterpart signature page to this letter, this letter will become a binding contract between us. If you do not so accept our commitments on or prior to October 26, 2008, our offer to make capital contributions set forth herein will terminate without effect and our offer to make capital commitments pursuant to the Existing Backstop Letter will continue (and will expire) in accordance with its terms. If you do so accept our commitments, these commitments will replace our offer to make capital commitments pursuant to the Existing Backstop Letter and the Existing Backstop Letter will terminate without effect.

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.

Finally, please understand that each of the undersigned acts only for itself in this matter and has no authority to bind anyone else. We are executing a single letter only for purposes of convenience to ensure that the other parties hereto are simultaneously bound hereby.

Very truly yours,

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

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

By: /s/ Julius Gaudio

Name: Julius Gaudio

Title: Managing Director

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

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

By: /s/ Julius Gaudio

Name: Julius Gaudio

Title: Managing Director

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS
(BERMUDA) L.P.

By: MATLINPATTERSON GLOBAL ADVISERS LLC,
its Investment Advisor

By: /s/ Lawrence M. Teitelbaum

Name: Lawrence M. Teitelbaum
Title: Chief Financial Officer

MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS L.P.

By: MATLINPATTERSON GLOBAL ADVISERS LLC,
its Investment Advisor

By: /s/ Lawrence M. Teitelbaum

Name: Lawrence M. Teitelbaum
Title: Chief Financial Officer

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

Huntsman Corporation

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ACCEPTED AND AGREED
on October 26, 2008:

HUNTSMAN CORPORATION

By: /s/ Sam Scruggs

Name: Sam Scruggs

Title: EVP and General Counsel

cc: Hexion Specialty Chemicals, Inc.
(William H. Carter)

Apollo Global Management, LLC
(Joshua J. Harris)

Schedule A

Stockholder

Backstop Payment

Citadel Limited Partnership	\$155,320,000.00
D. E. Shaw Oculus Portfolios, L.L.C.	\$ 49,676,101.50
D. E. Shaw Valence Portfolios, L.L.C.	\$103,695,769.16
MatlinPatterson Global Opportunities Partners L.P.	\$102,224,203.94
MatlinPatterson Global Opportunities Partners (Bermuda) L.P.	\$ 35,621,392.38
TOTAL	\$446,537,466.98