

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **July 2, 2008**

**Huntsman Corporation**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-32427**  
(Commission  
File Number)

**42-1648585**  
(IRS Employer  
Identification No.)

**500 Huntsman Way**  
**Salt Lake City, Utah**  
(Address of principal executive offices)

**84108**  
(Zip Code)

**(801) 584-5700**

Registrant's telephone number, including area code:

**Not applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 8.01. Other Events.**

On July 2, 2008, Hexion Specialty Chemicals, Inc. ("Hexion") sent a letter (the "Hexion Request") to Huntsman Corporation (the "Company") requesting the Company's consent to Hexion engaging one or more third-party financial institutions in connection with Hexion's purported efforts to seek alternative financing pursuant to the Agreement and Plan of Merger, dated July 12, 2007, by and among the Hexion, Nimbus Merger Sub Inc. and the Company (the "Merger Agreement") and to provide such institutions with certain confidential information.

On July 3, 2008, the Company responded to the Hexion Request (the "Huntsman Response").

Copies of the Hexion Request and the Huntsman Response are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Number	Description of Exhibits
99.1	Letter from Hexion Specialty Chemicals, Inc. to Huntsman Corporation, dated July 2, 2008.
99.2	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated July 3, 2008.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HUNTSMAN CORPORATION

Dated: July 3, 2008

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**EXHIBIT INDEX**

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99.2	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated July 3, 2008.

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**Hexion Specialty Chemicals, Inc.**  
**180 East Broad Street**  
**Columbus, Ohio 43215**

July 2, 2008

**VIA ELECTRONIC MAIL AND FACSIMILE**

Huntsman Corporation  
 500 Huntsman Way  
 Salt Lake City, Utah 84108  
 Attention: General Counsel  
 Facsimile: (801) 584-5782

**Re: Request for Consent Relating to Alternate Financing**

To Whom It May Concern:

Reference is made to the (i) Agreement and Plan of Merger, dated as of July 12, 2007 (the "Merger Agreement"), by and among Hexion Specialty Chemicals, Inc. ("Hexion"), Nimbus Merger Sub Inc. and Huntsman Corporation ("Huntsman") and (ii) Confidentiality Agreement, dated as of June 1, 2007 (the "Confidentiality Agreement"), among Huntsman, Hexion and an affiliate of Hexion. Capitalized terms used herein and not defined have the meanings given to such terms in the Merger Agreement.

Attached as Exhibit A is a letter that Hexion received today from the financial institutions party to the existing Commitment Letter, in response to Hexion's earlier request that such financial institutions provide proposals for additional financing. As you can see, such financial institutions have declined to submit such a proposal. In light of this response, and to comply with its obligation under the Merger Agreement to use reasonable best efforts to arrange to obtain Alternate Financing, Hexion desires to engage one or more other third-party financial institutions to provide advice and assistance to Hexion with respect to Alternate Financing.

Your consent is hereby requested under the Confidentiality Agreement and the Merger Agreement for Hexion to (i) engage one or more other third-party financial institutions in connection with an Alternate Financing and (ii) provide confidential information and materials to such third-party financial institution(s), and to any potential financing source(s) identified by such third-party financial institution(s).

We would appreciate receiving your executed consent no later than 5:00 pm EDT, July 3, 2008. Please signify your consent by countersigning in the place indicated below and returning a facsimile copy to the undersigned at (614) 225-7299.

\* \* \* \* \*

Sincerely,

**HEXION SPECIALTY CHEMICALS, INC.**

By: /s/ William H Carter  
 Name: William H. Carter  
 Title: Executive Vice President and  
 Chief Financial Officer

ACCEPTED AND AGREED TO, WITH CONSENT GRANTED:

**HUNTSMAN CORPORATION**

By: \_\_\_\_\_  
 Name:  
 Title:

cc: Jeffrey B. Floyd (*Vinson & Elkins L.L.P.*)  
 Jordan Zaken (*Apollo Management VI, L.P.*)  
 John M. Scott (*O'Melveny & Myers LLP*)  
 Andrew J. Nussbaum (*Wachtell, Lipton, Rosen & Katz*)



July 3, 2008

**BY FACSIMILE AND OVERNIGHT COURIER**

Craig O. Morrison  
Hexion Specialty Chemicals, Inc.  
180 East Broad Street  
Columbus, Ohio 43215  
Facsimile: (614) 225-7495

Joshua J. Harris  
Apollo Management VI, L.P.  
9 West 57th Street, 43rd Floor  
New York, NY 10019  
Facsimile: (212) 515-3288

Dear Josh and Craig:

Reference is made to Bill Carter's letter dated July 2, 2008 regarding "Request for Consent Relating to Alternate Financing." As we have stated previously, the Merger Agreement does not include a financing condition and the parties unambiguously agreed that the agreement would contain no financing contingency. If you cooperate with Huntsman and use your reasonable best efforts to obtain the Financing, we strongly believe that the funds required to pay the Required Amounts (as defined in the Merger Agreement) will be available pursuant to the terms of the existing Commitment Letter. In connection therewith, we would suggest that you begin negotiating definitive documentation with the lenders so as to ensure that the required funds may be drawn at closing.

Notwithstanding the foregoing, if you believe, in contrast to our belief, that there is an insolvency or funding gap impediment to closing the Merger based on the existing Commitment Letter, then Hexion should seek additional financing, including equity financing from a third party. This follows from Hexion's reasonable best efforts obligation. Alternate Financing is implicated only if the Commitment Letter is terminated.

Despite statements in Craig's letter to us dated June 27, 2008 that, "the commitments to provide Financing will remain in full force and effect during the extension period" and Hexion's statement in its letter to its lenders that, "the obligations contained herein will remain in effect until terminated in accordance with their terms", as well as statements made by Bill Carter during our consultation on July 1, 2008 that your lenders had given no indication that they were unwilling to honor their commitments, you have requested consent relating to Alternate Financing. We do not believe that Alternate Financing is necessary

10003 Woodloch Forest Drive, The Woodlands, Texas 77380  
Tel: 281-719-6000 Fax: 281-719-6416 www.huntsman.com

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at this time as the Financing is available as contemplated in the Commitment Letter. At this time we are, however, willing to consent to your request to disclose Huntsman confidential information to seek additional financing (e.g., to cover a shortfall or simply to reduce the debt level of the combined company), including equity financing and to engage one or more financial institutions to assist in this effort. Our consent is expressly conditioned upon your (i) actions complying in all respects with the existing Commitment Letter and (ii) obtaining from such persons an executed confidentiality agreement. Additionally, we ask that you promptly notify us of the identity of any party to whom you have disclosed Huntsman confidential information.

We have previously stated our disapproval of the Duff & Phelps letter and the manner in which it was obtained and disclosed. Our expectation is that going forward you will keep us informed of and include us in, material communications with each of the lenders regarding the Financing and any sources of additional financing. We remind you that you are obligated to inform us of all material activity concerning the Financing, and provide prompt notice of any material adverse change with respect to the Financing.

If you have any questions, please feel free to contact me directly.

Sincerely,

Peter R. Huntsman  
President and Chief Executive Officer

cc: William Carter  
Hexion Specialty Chemicals, Inc.  
180 East Broad Street  
Columbus, Ohio 43215  
Facsimile: (614) 225-7495

Andrew J. Nussbaum  
Wachtell, Lipton, Rosen & Katz  
51 West 52nd Street  
New York, New York 10019  
Facsimile: (212) 403-2000

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