

**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 28, 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 28, 2008, Huntsman Corporation sent a letter (the "Huntsman Response") to Hexion Specialty Chemicals, Inc. ("Hexion"), responding to a letter sent by Hexion to Huntsman on July 25, 2008 (the "Hexion Letter").

Copies of the Hexion Letter 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

<b>Number</b>	<b>Description of Exhibits</b>
99.1	Letter from Hexion Specialty Chemicals, Inc. to Huntsman Corporation, dated July 25, 2008.
99.2	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated July 28, 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

/s/ John R. Heskett  
JOHN R. HESKETT  
Vice President, Corporate Development and Investor Relations

**EXHIBIT INDEX**

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99.2	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated July 28, 2008.

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

July 25, 2008

Mr. Peter Huntsman  
Huntsman Corporation  
500 Huntsman Way  
Salt Lake City, Utah 84108

Dear Peter:

We have received your letter dated July 24, 2008. As you know, in connection with our obligations under the Merger Agreement, we have engaged Gleacher Partners to provide advice and assistance to Hexion in connection with obtaining Alternate Financing. All inquiries about providing Alternate Financing should be directed to Gleacher. Gleacher is prepared to work with any potential investors that you refer to them and to provide the investors with appropriate information concerning Hexion and indicative terms for the Alternate Financing that comply with the Merger Agreement, subject to a standard confidentiality agreement. If appropriate, we will also ask Credit Suisse and Deutsche Bank to allow Gleacher to provide the banks' Commitment Letter to potential investors.

In this regard, we note that Gleacher has twice requested that Huntsman provide it with updated five year projections and have a meeting or call to explain the significant variance between Huntsman's budgeted results for 2008 versus its actual results and the implications for the projected results for the company over the next five years. If Huntsman is serious about assisting in the effort to obtain Alternate Financing, you should provide Gleacher with this basic information and meet with Gleacher promptly.

Finally, we must once again take issue with Huntsman's mischaracterization of Hexion's obligations under the Merger Agreement. There is no obligation under the Merger Agreement to seek "additional" or "supplemental" financing. Hexion's only obligation is to seek Alternate Financing to replace the Financing provided by the Commitment Letter if — as we believe to be the case — the financing provided by the Commitment Letter becomes unavailable.

Nothing herein shall constitute a waiver of any rights or remedies available to Parent or Merger Sub under the Merger Agreement or applicable law and we expressly reserve our rights to the extent your actions interfere with or delay or prevent the performance of our obligations under the Merger Agreement.

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**HEXION SPECIALTY CHEMICALS, INC.**

By:                   /s/ Craig O. Morrison                    
Name: Craig O. Morrison  
Title: Chairman and CEO

cc: Jeffrey B. Floyd, Esq. (*Vinson & Elkins L.L.P.*)  
John A. Marzulli, Jr. (*Shearman & Sterling LLP*)  
Jeff Tepper (*Gleacher Partners*)

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July 28, 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:

I am disappointed by your letter dated July 25, 2008. In the previous weeks you have repeatedly alleged that there are issues regarding the solvency of a post-merger Hexion and the sufficiency of funds available under the Commitment Letters. Your decision to refuse our assistance in helping you obtain additional financing seems at odds with your prior public statements that you are prepared to undertake the efforts required of you under the Merger Agreement to consummate the Merger.

We will once again try to be clear: Hexion's obligations are not limited to seeking Alternative Financing. Hexion assumed all financing risk in connection with our Merger. This is not a characterization, but an inarguable conclusion as the Merger Agreement has no financing condition. This is what we negotiated with Apollo and its advisors. This is what is set forth in agreement we executed with Hexion. When the required antitrust/competition conditions are satisfied (and we remind you of your hell-or-high-water obligation in that regard), and the Court has determined that no Material Adverse Effect has occurred, you will be expected to close the Merger.

Based on your words and actions to date there appears to be a fundamental disconnect between you and us as to Hexion's obligations to secure the funds necessary to consummate the Merger. You seem to believe that the provision in the Merger Agreement referring to your obligation to seek Alternative Financing is somehow your sole obligation with respect to financing in the event a solvency or funding issue were to arise. We disagree.

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

You have agreed in the Merger Agreement not only to seek Alternative Financing, but to use your "reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, ...all things necessary, proper or advisable to consummate the Merger." Perhaps more importantly, you have agreed, without any limitation based on the use of any particular level of efforts, to provide to us and our Board of Directors, a solvency letter opining that, immediately after the consummation of the Merger, the post-Merger Hexion would be solvent. This absolute obligation is not tied to your "Financing" (or "Alternate Financing") and requires you to take the steps necessary to procure a solvency letter. Hence, our belief that your obligation to deliver the funds required under the Merger Agreement is absolute, and that it would behoove you to be seeking additional or supplemental financing. To date Hexion's failures in this regard can be nothing less than an intentional breach of the Merger Agreement. Ultimately, the Court will decide which of us is correct, but we are quite confident that our views will prevail.

This fundamental disconnect is reflected in the mandate you have given Gleacher – as you say in your letter they have been tasked with securing "Alternate Financing", but not the additional financing the potential investors that have approached us are willing to provide. As we have repeatedly stated, there is nothing to indicate that the financing under the Commitment Letters has become unavailable. Rather, you have taken unilateral actions to sabotage that financing and then sought refuge in court. Despite these actions, and in an effort to do what is best for Huntsman stockholders, we are seeking to help Hexion in receiving financing that would compliment the financing contemplated by the Commitment Letters. If Gleacher is willing to discuss additional financing, we would gladly refer them to Gleacher. But since they are not, then why waste anyone's time.

We repeat our request for your consent to provide Hexion confidential information, including, but not limited to, the Commitment Letter, to potential investors. In the absence of your consent we will proceed with our discussions in compliance with all applicable disclosure prohibitions. Please do not hesitate to contact me directly with any questions or comments that you may have.

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

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