

**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): **September 11, 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 1.01. Entry into a Material Definitive Agreement.

On September 11, 2008, Huntsman Corporation (the "Company") accepted two proposals (the "Backstop Proposals"): one among the Company and certain Company stockholders who are members of the Huntsman family and certain of their controlled entities (the "Huntsman Family Stockholders"), and a second proposal among the Company and certain other stockholders of the Company (together with the Huntsman Family Stockholders, the "Stockholders"). Hexion Specialty Chemicals, Inc. ("Hexion") conditionally consented to the Company's acceptance of these Backstop Proposals.

Pursuant to the Backstop Proposals, the Stockholders have agreed, to the extent Hexion refuses to otherwise sell CVRs or enter into an equity or similar investment with the Stockholders, to make cash payments to the Company in an aggregate amount of \$416,460,102 in connection with the consummation of the merger (the "Merger") between the Company and Hexion. The Stockholders will receive no equity, debt or other securities or payments in return for their payments. The Stockholders' obligations to make the cash payments are subject to, among other things, the Merger being consummated on the terms provided in the current merger agreement on or prior to November 2, 2008. Copies of the Backstop Proposals accepted by the Company are attached hereto as Exhibits 99.1 and 99.2.

Item 8.01. Other Events.

On September 11, 2008, the Company sent a letter to Hexion. A copy of the letter is attached hereto as Exhibit 99.3. On September 12, 2008, the Company sent a letter to Hexion. A copy of the letter is attached hereto as Exhibit 99.4

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Number	Description of Exhibits
99.1	Huntsman's Acceptance of Backstop Commitment dated September 11, 2008, among the Company and certain stockholders.
99.2	Huntsman's Acceptance of Backstop Commitment dated September 11, 2008, among the Company and certain Huntsman Family Stockholders.
99.3	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated September 11, 2008.
99.4	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated September 12, 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/ Troy M. Keller

TROY M. KELLER

Assistant Secretary

Dated: September 12, 2008

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EXHIBIT INDEX

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99.2	Huntsman's Acceptance of Backstop Commitment dated September 11, 2008, among the Company and certain Huntsman Family Stockholders.
99.3	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated September 11, 2008.
99.4	Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated September 12, 2008.

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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 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 M. Teitelbaum
Name: Lawrence M. 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 M. Teitelbaum
Name: Lawrence M. 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 11, 2008:

HUNTSMAN CORPORATION

By: /s/ Peter Huntsman
Name: Peter Huntsman
Title: President and Chief Executive Officer

Jon M. Huntsman

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:

I write to you on behalf of various family members and entities affiliated with the Huntsman family, including myself, set forth on Schedule A (the "*Huntsman Family Stockholders*"). We are following up on the August 28, 2008 offer from various other Huntsman shareholders to provide merger financing to Hexion Specialty Chemicals, Inc. ("*Hexion*") and Apollo Global Management, LLC ("*Apollo*") in which our expectation to participate in the purchase of CVRs (as discussed in and subject to the conditions set forth in such letter) was noted.

Our expectation has not changed with respect to the financing described in the August 28 letter (the "*CVR Financing Letter*"). However, we understand that Hexion rejected this 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 providing supplemental financing to Hexion, we are willing to explore other options. To that end, we understand that various other shareholders have offered to make to Huntsman Corporation (the "*Company*") a backstop commitment that is conditioned on the Huntsman Family Stockholders making a similar backstop commitment to the Company in an aggregate amount (including the commitments of all other shareholders

and Huntsman Family Stockholders) of \$416,460,102. Accordingly, subject to the three conditions set forth immediately below, each of the Huntsman Family Stockholders hereby severally agrees to make a payment in cash to the Company (a "*Backstop Payment*") in connection with the consummation of the merger in the amount set forth opposite the name of each Huntsman Family Stockholder on Schedule A. The Huntsman Family Stockholders will receive no equity, debt or other instrument in return for making the Backstop Payments. There are only three conditions to our commitment:

- (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, and
- (3) The backstop commitments of the other Huntsman shareholders referenced above ("*Other Commitment Letters*") constitute an aggregate amount (including our commitment hereunder) of not less than \$416,460,102, and the Company does not release any party from such commitments once made.

We understand that the shareholder offer to purchase CVRs from Hexion continues to be outstanding pursuant to its original terms. Our commitment herein to make Backstop Payments is not intended to supplement the CVRs. If we purchase CVRs or make an equity or similar investment in the combined company as may be agreed with Hexion, and the signatories to the Other Commitment Letters 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 our commitment to make Backstop Payments to the Company will terminate.

If the Company agrees to accept our commitment, please countersign this letter and return a copy to me. Upon delivery of the Company's counterpart signature page to this letter and the Company entering into the Other Commitment Letters, this letter will become a binding contract between the Company and the Huntsman Family Stockholders. If the Company does not so accept our commitment and does not enter into the Other Commitment Letters on or prior to September 11, this offer to make the Backstop Payments will terminate without effect. The Company has informed us that it will request the consent of Hexion prior to accepting our commitments and the

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Company hereby represents and warrants to the Huntsman Family Stockholders that its acceptance of our commitments and entry into this letter will not conflict with or constitute a breach of its 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 the Company's 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.

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Very truly yours,

/s/ Jon M. Huntsman

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ACCEPTED AND AGREED
on September 11, 2008:

HUNTSMAN CORPORATION

By: /s/ Peter Huntsman
Name: Peter Huntsman
Title: President and Chief Executive Officer

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SCHEDULE A

Huntsman Family Stockholder	Backstop Payment	
Huntsman Family Holdings Company LLC	US\$	101,793,783
The Jon and Karen Huntsman Foundation	US\$	79,286,480
Karen H. Huntsman Inheritance Trust	US\$	83,356
Huntsman Financial Corporation	US\$	2,317,588
Peter R. Huntsman	US\$	2,709,099
Spouse of Peter R. Huntsman, as custodian for children	US\$	43,680
TOTAL	US\$	186,233,986

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SENT VIA FACSIMILE AND EMAIL

September 11, 2008

Hexion Specialty Chemicals, Inc.
Attention: William H. Carter
180 East Broad Street
Columbus, OH 43215
Facsimile: (614) 225-7299

Re: Hexion's Consent to Backstop Commitment Offer

Dear Sir:

Reference is made to your letter dated September 11, 2008. Thank you for your consent. Accordingly, we have accepted the backstop commitments (the "Backstop Proposals"). The Backstop Proposals guarantee that no less than \$416,460,102 of additional cash will be added to Huntsman's balance sheet concurrent with the closing of the merger.

With respect to your conditions referenced in your letter, we would expect to address the points you raise to the extent your conditions are reasonable and appropriate.

We reiterate our view that there is no "gap" between the financing available under your commitment letter and the appropriate uses for the funds at closing. Moreover, we believe that the combined entity would be solvent and thus these backstop payments would only serve to enhance the post-closing liquidity and flexibility of the combined entity following the merger.

We also reiterate that the Backstop Proposals by their terms are just that: backstops. If you honestly believe that the combined entity would not be solvent on your chosen capital structure without the backstop payments, you are in breach of your obligations under the merger agreement as a result of your failure to pursue the CVRs, raise equity or take all the other actions that are available to you to shore up your own balance sheet. You have been offered more funds at closing than that provided by the Backstop Proposals, and you have to date knowingly and intentionally refused to pursue any other available financing, even on terms as favorable as those reflected in the CVRs. We reserve all rights under the merger agreement or otherwise.

We must take issue with your "concern" about the accuracy and completeness of our public statements. Our public statements have not been inaccurate or incomplete and we do not appreciate the suggestion otherwise. We fully recognize that we are engaged in litigation that you initiated and that the parties are this week setting forth the respective cases before the Delaware Chancery Court. We are confident that the evidence in the litigation will prove out our views.

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

If you have any questions or concerns, please do not hesitate to contact the undersigned at (801) 584-5830.

Huntsman Corporation

/s/ SAMUEL D. SCRUGGS

Samuel D. Scruggs
Executive Vice President and General Counsel

cc: Ellen Berndt and Craig O. Morrison (via e-mail)
Jordan Zaken and Scott Kleinman (via e-mail)
John M. Scott, Esq. (via e-mail)
Andrew J. Nussbaum, Esq. (via e-mail)



SENT VIA FACSIMILE AND EMAIL

September 12, 2008

Hexion Specialty Chemicals, Inc.
Attention: William H. Carter
180 East Broad Street
Columbus, OH 43215
Facsimile: (614) 225-7299

Re: Agreement and Plan of Merger, dated as of July 12, 2007 (the "Merger Agreement"), among Hexion Specialty Chemicals, Inc. ("Hexion"), Nimbus Merger Sub Inc. and Huntsman Corporation

Dear Sir:

Reference is made to the Merger Agreement and to the bank commitment letter (as amended, the "Commitment Letter") provided to Hexion on July 11, 2007 from Credit Suisse and Deutsche Bank AG New York Branch and certain of their affiliates in connection with Hexion's entering into of the Merger Agreement. As you know, the Commitment Letter provides for the delivery to Credit Suisse and Deutsche Bank of either (i) a solvency certificate from Hexion's CFO, (ii) a solvency certificate from Huntsman's CFO, or (iii) a solvency opinion from a reputable valuation firm. We are writing to inform you that Huntsman intends to deliver a solvency opinion from a reputable valuation firm in connection with the Closing of the Merger.

On July 14, 2008, our counsel retained American Appraisal, a leading valuation firm, to consult with them about the solvency issues raised by Hexion's Delaware complaint. On September 5, 2008, we asked American Appraisal whether it could provide a solvency opinion for use in satisfying the terms of the Commitment Letter. Last night, American Appraisal informed us that, based on its review of relevant data to date, if our Company engages them under a standard engagement agreement for solvency opinion services, and assuming no material change between now and the effective date of its opinion, American Appraisal would issue a written opinion stating that a combined Huntsman/Hexion entity is solvent, as that term is defined in American Appraisal's standard solvency opinion letter, subject to all definitions, terms and conditions as are appropriate for an engagement of this nature. Huntsman expects to engage American Appraisal to deliver such opinion at the appropriate time.

As you know, representatives of both Credit Suisse (Malcolm Price in his testimony at trial) and Deutsche Bank (Stephen Cunningham in his deposition) have confirmed their expectation that the banks will honor their obligations under the Commitment Letter if a solvency opinion from a reputable valuation firm is delivered in connection with the closing in conformity with the Commitment Letter. Additionally, and as you know, there is no solvency condition to Hexion's covenant to use its reasonable best efforts to consummate the Merger. Accordingly, if the Court of Chancery determines that Hexion has failed to establish the existence of a Material Adverse Effect pursuant to the Merger Agreement, we expect that Hexion will join us in proceeding to a Closing.

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

If you have any questions or concerns, please do not hesitate to contact the undersigned at (801) 584-5830.

Huntsman Corporation

/s/ Samuel D. Scruggs

Samuel D. Scruggs
Executive Vice President and General Counsel

cc: Craig O. Morrison (via e-mail)
Jordan Zaken and Scott Kleinman (via e-mail)
John M. Scott, Esq. (via e-mail)
Andrew J. Nussbaum, Esq. (via e-mail)
