

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person* D. E. Shaw Valence Portfolios, L.L.C.  (Last) (First) (Middle) 120 WEST FORTY-FIFTH STREET, 39TH FLOOR  (Street)  NEW YORK, NY 10036  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 08/28/2008	3. Issuer Name and Ticker or Trading Symbol Huntsman CORP [HUN]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See footnotes 1,2,3,4, and 5.	5. If Amendment, Date Original Filed(Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	21,725,642	D <a href="#">(1)</a> <a href="#">(2)</a> <a href="#">(3)</a> <a href="#">(4)</a> <a href="#">(5)</a>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D. E. Shaw Valence Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036				See footnotes 1,2,3,4, and 5.
D. E. Shaw Oculus Portfolios, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036				See footnotes 1,2,3,4, and 5.
D. E. SHAW & CO, L.P. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036				See footnotes 1,2,3,4, and 5.
D. E. SHAW & CO, L.L.C. 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036				See footnotes 1,2,3,4, and 5.
SHAW DAVID E 120 WEST FORTY-FIFTH STREET 39TH FLOOR NEW YORK, NY 10036				See footnotes 1,2,3,4, and 5.

# Signatures

D. E. Shaw Valence Portfolios, L.L.C., By: D. E. Shaw & Co., L.P. as managing member, By: /s/ Rochelle Elias, Chief Compliance Officer		09/08/2008
**Signature of Reporting Person		Date
D. E. Shaw Oculus Portfolios, L.L.C. By: D. E. Shaw & Co., L.L.C., as managing member By: /s/ Rochelle Elias, Chief Compliance Officer		09/08/2008
**Signature of Reporting Person		Date
D. E. Shaw & Co., L.P. By: /s/ Rochelle Elias, Chief Compliance Officer		09/08/2008
**Signature of Reporting Person		Date
D. E. Shaw & Co., L.L.C. By: /s/ Rochelle Elias, Chief Compliance Officer		09/08/2008
**Signature of Reporting Person		Date
David E. Shaw By: /s/ Rochelle Elias, Attorney-in-Fact for David E. Shaw		09/08/2008
**Signature of Reporting Person		Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On August 28, 2008, D. E. Shaw Valence Portfolios, L.L.C. ("Valence") and D. E. Shaw Oculus Portfolios, L.L.C. ("Oculus") (together, the "Reporting Stockholders"), and certain other institutional investors, delivered a letter (the "Proposal Letter") to Hexion and Apollo Global Management, LLC ("Apollo") indicating their willingness to enter into a legally-binding commitment to subscribe, together with other large investors in the Issuer, for at least \$500 million of Contingent Value Rights to be issued by Hexion upon consummation of the merger contemplated by the Merger Agreement. (Continued in footnote 2)

(2) The Proposal Letter included a draft Additional Financing Commitment Letter and accompanying term sheet, each of which are filed as exhibits to the Amendment No. 1 to the Statement on Schedule 13D filed by the reporting persons on August 28, 2008 (the "Schedule 13D Amendment"), and stated that the Reporting Stockholders and other signatories to the Proposal Letter (together, the "Initial Investors") were willing to enter into the Additional Financing Commitment Letter in the form attached thereto, or to discuss any comments or suggestions of Hexion and Apollo. Representatives of the Reporting Stockholders discussed this proposal with Peter Huntsman and requested that the Huntsman family and certain of their controlled entities (the "Huntsman Family Stockholders") join the commitment letter.

(3) As a result of the arrangements contemplated by the Proposal Letter, the reporting persons may be deemed to be members of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, with the Initial Investors and the Huntsman Family Stockholders and, therefore, may be deemed to beneficially own Common Stock beneficially owned by the Initial Investors and the Huntsman Family Stockholders, which the reporting persons disclosed in Item 5 of the Schedule 13D Amendment. This Form 3 shall not be deemed an admission that any reporting person is a beneficial owner of any Common Stock for any purpose, other than the Common Stock reported in Table I. This Form 3 does not reflect any Common Stock owned by the Initial Investors, the Huntsman Family Stockholders, or any other signatory of the Proposal Letter.

(4) The Common Stock reported in Table I is held directly by the Reporting Stockholders and D. E. Shaw Synoptic Portfolios 2, L.L.C. ("Synoptic"). D. E. Shaw & Co., L.P. ("DESCO LP") (as investment adviser to Oculus and Synoptic, and as managing member of and investment adviser to Valence), D. E. Shaw & Co., L.L.C. ("DESCO LLC") (as managing member of Oculus and Synoptic), and Mr. David E. Shaw (as president and sole shareholder of D. E. Shaw & Co., Inc., which is the general partner of DESCO LP, and as president and sole shareholder of D. E. Shaw & Co. II, Inc., which is the managing member of DESCO LLC), may be deemed to be the beneficial owners of the Common Stock held by the Reporting Shareholders for purposes of Rule 16a-1(a) of the Securities Exchange Act of 1934. (Continued in footnote 5)

(5) In accordance with instruction 5(b)(iv), the entire number of shares of Common Stock that may be deemed to be beneficially owned by Valence, Oculus, Synoptic, DESCO LP, DESCO LLC, and David E. Shaw is reported herein. Each of DESCO LP, DESCO LLC, and David E. Shaw disclaims any beneficial ownership of any Common Stock listed in this Form 3, except to the extent of any pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

POWER OF ATTORNEY  
FOR CERTAIN FILINGS  
UNDER THE SECURITIES EXCHANGE ACT OF 1934

I, David E. Shaw, hereby make, constitute, and appoint each of:

Anne Dinning,

Rochelle Elias,

Julius Gaudio,

John Liftin,

Louis Salkind,

Stuart Steckler,

Maximilian Stone, and

Eric Wepsic,

acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity as President of D. E. Shaw & Co., Inc. (acting for itself or as the general partner of D. E. Shaw & Co., L. P. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, and 13F and Schedules 13D and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

This power of attorney shall be valid from the date hereof and replaces the power granted on February 24, 2004, which is hereby cancelled.

IN WITNESS HEREOF, I have executed this instrument as of the date set forth below.

Date: October 24, 2007

DAVID E. SHAW, as President of  
D. E. Shaw & Co., Inc.  
/s/David E. Shaw  
New York, New York

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acting individually, as my agent and attorney-in-fact, with full power of substitution, for the purpose of, from time to time, executing in my name and/or my capacity as President of D. E. Shaw & Co. II, Inc. (acting for itself or as the managing member of D. E. Shaw & Co., L.L.C. and general partner, managing member, or manager of other entities, any of which in turn may be acting for itself or other entities) all documents, certificates, instruments, statements, other filings, and amendments to the foregoing (collectively, "documents") determined by such person to be necessary or appropriate to comply with ownership or control-person reporting requirements imposed by any United States or non-United States governmental or regulatory authority, including without limitation Forms 3, 4, 5, and 13F and Schedules 13D and 13G required to be filed with the Securities and Exchange Commission; and delivering, furnishing, or filing any such documents to or with the appropriate governmental or regulatory authority. Any such determination shall be conclusively evidenced by such person's execution, delivery, furnishing, and/or filing of the applicable document.

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DAVID E. SHAW, as President of  
D. E. Shaw & Co. II, Inc.  
/s/David E. Shaw  
New York, New York