

Schefsky Lynn A
 Form 4
 March 03, 2008

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Schefsky Lynn A

(Last) (First) (Middle)
 199 BENSON ROAD
 (Street)

MIDDLEBURY, CT US 06749

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Chemtura CORP [CEM]

3. Date of Earliest Transaction (Month/Day/Year)
 01/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP, General Counsel and Sec.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 01/31/2008 | | A ⁽³⁾ | | 1,995 | A | \$ 6.515 |
| Common Stock | 01/31/2008 | | A ⁽⁴⁾ | | 3,200 | D | \$ 6.515 |
| Common Stock | | | | | | | 351 |
| | | | | | | | 6,500 |

Restricted Stock account: Merger Integration Grants

By son

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| | | | | | | | | | |
|--------------|------------|------------|------------------|--------|---|------------|--------|---|---|
| Common Stock | | | | | | | | | Restricted Stock Account |
| Common Stock | | | | | | 14,800 | | I | Restricted Stock Account 2007-2009 LTIP |
| Common Stock | | | | | | 13,300 | | I | Restricted Stock Account II |
| Common Stock | | | | | | 10,769.809 | | I | Savings Plan 401(K) Trust |
| Common Stock | | | | | | 8,930.56 | | I | Supplemental Savings Plan |
| Common Stock | | | | | | 24,000 | | I | Restricted Stock Account 2008-2010 LTIP |
| Common Stock | 02/28/2008 | 02/28/2008 | A ⁽¹⁾ | 24,000 | A | \$ 8.71 | 24,000 | I | Restricted Stock Account 2008-2010 LTIP |

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

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | \$ 10.75 | | | | | 03/06/2007 | 04/05/2016 | | 40,000 |

| | | | | | | | | | |
|--|----------|------------|------------|------------------|--------|------------|------------|-----------------|--------|
| NQ Stock Option (Right to Buy) | | | | | | | | Common Stock | |
| NQ Stock Option (Right to Buy) | \$ 11.24 | | | | | 11/23/2005 | 12/22/2014 | Common Stock | 25,000 |
| NQ Stock Option (Right to Buy) | \$ 12.46 | | | | | 01/31/2007 | 02/29/2016 | Common Stock | 19,200 |
| NQ Stock Option (Right to Buy) | \$ 12.92 | | | | | 02/23/2006 | 03/22/2015 | Common Stock | 34,000 |
| NQ Stock Option (Right to Buy) | \$ 12.06 | | | | | 02/16/2008 | 02/16/2017 | Common Stock | 46,000 |
| NQ Stock Option (Right to Buy) | \$ 8.71 | 02/28/2008 | 02/28/2008 | A ⁽²⁾ | 72,000 | 02/28/2009 | 02/28/2018 | Common Stock | 72,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Schefsky Lynn A 199 BENSON ROAD MIDDLEBURY, CT US 06749 | | | SVP, General Counsel and Sec. | |

Signatures

Lynn A.
Schefsky 03/03/2008

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(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) These restricted shares (granted on 2/28/2008) will vest pursuant to the terms of the 2008-2010 Long-Term Incentive Program.

(2) These Options will vest in four (4) equal annual installments commencing on the exercisable date (column 6)

(3) Direct Holdings increased by 1995 shares transferred from the Restricted Stock Account (Merger Integration Grants).

(4) 3,200 shares were distributed to the reporting person from the Restricted Stock Account: Merger Integration Grants, of which 1205 shares were withheld to satisfy tax withholding requirements.

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

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