

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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

MIDDLEBURY, CT US 06749
 (City) (State) (Zip)

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

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. 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.