

**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 8, 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 September 8, 2008, Huntsman Corporation (the "Company") received a letter from certain stockholders and a letter from Jon M. Huntsman on behalf of certain Huntsman family stockholders (collectively, the "Commitment Letters") offering to make cash payments to the Company on the closing of the Merger between the Company and Hexion Specialty Chemicals, Inc. ("Hexion"). Copies of the Commitment Letters are attached hereto as Exhibits 99.1 and 99.2.

On September 8, 2008, the Company sent a letter to Hexion (the "Consent Request") requesting Hexion's consent to the Company's accepting the offers in the Commitment Letters. A copy of the Consent Request is attached hereto as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Number</u>	<u>Description of Exhibits</u>
99.1	Commitment Letter from certain stockholders to Huntsman Corporation, dated September 8, 2008.
99.2	Commitment Letter from Jon M. Huntsman to Huntsman Corporation, dated September 8, 2008.
99.3	Consent Request Letter from Huntsman Corporation to Hexion Specialty Chemicals, Inc., dated September 8, 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

Dated: September 8, 2008

3

EXHIBIT INDEX

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4

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 , 2008:

HUNTSMAN CORPORATION

By: _____
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

2

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.

[Remainder of Page Intentionally Left Blank]

3

Very truly yours,

/s/ Jon M. Huntsman

4

ACCEPTED AND AGREED
on September , 2008:

HUNTSMAN CORPORATION

By:

Name: Peter Huntsman
Title: President and Chief Executive Officer

5

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

6

September 8, 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., Nimbus Merger Sub Inc. and Huntsman Corporation

Dear Sir:

Reference is made to the Merger Agreement and in particular to Section 4.1 thereof. Huntsman Corporation ("Huntsman") has received the attached proposals from certain existing shareholders of Huntsman offering to make backstop payments to Huntsman in connection with the closing of the merger contemplated by the Merger Agreement (the "Merger"). These backstop payments would be made if you fail to accept the CVR proposal that certain of these shareholders made to you on August 28, 2008, or other financing arrangements involving these shareholders. These backstop commitments guarantee that at least an additional \$416,460,102 of cash will be added to the balance sheet of Huntsman. These backstop payments do not require the issuance of any additional equity, debt or other instrument by Huntsman or Hexion Specialty Chemical, Inc. ("Hexion") and impose no obligation on Huntsman or Hexion, other than notice that you will not accept any CVR or other financing proposal.

Your consent to Huntsman's acceptance of the foregoing backstop commitments is requested. We remind you that, under the Merger Agreement, your consent may not be unreasonably withheld, delayed or conditioned. Please signify your consent by countersigning in the place indicated below and faxing to the attention of the undersigned at (801) 584-5782.

As you will note, we must accept these proposals by their terms on or prior to September 11, 2008. We believe it is important for us to act quickly to secure the benefits that we will receive under the terms of these backstop payment agreements and request your response promptly, but in no event later than 5:00 p.m. Eastern Time, September 11, 2008. 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

Agreed and Accepted
as of the date first written above

Hexion Specialty Chemicals, Inc.

By:
Title:

Enclosure

cc: Ellen Berndt, Craig O. Morrison, and Nathan E. Fisher (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)