

Chemtura CORP  
Form DEF 14A  
March 31, 2008

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

**SCHEDULE 14A**

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Chemtura Corporation  
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

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(2)	Aggregate number of securities to which transaction applies:
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(4)	Proposed maximum aggregate value of transaction:
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(3)	Filing Party:
(4)	Date Filed:

**Chemtura Corporation**

199 Benson Road  
Middlebury, CT 06749

**Robert L. Wood**

Chairman, President and  
Chief Executive Officer

Dear Stockholder:

You are cordially invited to attend the Annual Meeting of Stockholders of Chemtura Corporation to be held at 11:15 a.m. on Wednesday, May 14, 2008, at the company's headquarters located at 199 Benson Road, Middlebury, Connecticut.

This year you are asked to elect six directors and to ratify the selection of our independent registered public accounting firm. Information about the business of the meeting, the nominees for election as members of the Board of Directors, and the ratification of our independent registered public accounting firm is set forth in the formal meeting notice and Proxy Statement on the following pages.

This year we are taking advantage of the new Securities and Exchange Commission rules that allow companies to furnish proxy materials to shareowners via the Internet. If you received a Notice of Internet Availability of Proxy Materials by mail, you will not receive a printed copy of the proxy materials, unless you specifically request one. The notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report, as well as how to submit your proxy over the Internet. If you would still like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials. The instructions are included in the notice.

It is important that your shares be represented at the meeting. Whether or not you plan to attend the session in person, we hope that you will vote on the matters to be considered and sign, date and return your proxy in the enclosed envelope as promptly as possible. Alternatively, you may choose to vote by telephone or via the Internet in accordance with the instructions found on your proxy card.

The Company's fiscal year 2007 Annual Report has been posted on the Internet and is available to be mailed to stockholders with this Proxy Statement, but it is not part of the proxy solicitation material.

Respectfully yours,

/s/ Robert L. Wood

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Robert L. Wood

Chairman, President and

Chief Executive Officer

March 28, 2008

**CHEMTURA CORPORATION**

199 Benson Road

Middlebury, CT 06749

**Notice of 2008 Annual Meeting of Stockholders**

Wednesday, May 14, 2008

11:15 a.m. Eastern Daylight Time

Chemtura Corporation Headquarters

199 Benson Road, Middlebury, CT 06749

**AGENDA**

1. To elect six (6) directors for a term of one-year expiring at the 2009 Annual Meeting of Stockholders;
2. To ratify the company's selection for 2008 of its independent registered public accounting firm; and
3. To transact such other business as may properly come before the meeting.

Stockholders of record at the close of business on March 18, 2008, are entitled to notice of the Annual Meeting and may vote at the meeting and any adjournment thereof.

We urge you to promptly date, sign and return the enclosed proxy or submit your response electronically via the Internet, whether or not you plan to attend the annual meeting. You may also vote by telephone or via the Internet in accordance with the instructions found on your proxy card. If you attend the meeting, you may vote your shares in person, if you wish.

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By Order of the Board of Directors,

/s/ Lynn A. Schefsky

Lynn A. Schefsky

Secretary

March 28, 2008

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**PROXY STATEMENT**

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the Board or the Board of Directors ) of Chemtura Corporation (the Company ) for use at the Annual Meeting of the Stockholders of the Company (the Annual Meeting ) to be held at 11:15 a.m. on May 14, 2008 at Chemtura Corporation Headquarters, 199 Benson Road, Middlebury, Connecticut 06749, and at any adjournment thereof.

This year, the Company is furnishing proxy materials to shareowners via the Internet. If you received a Notice of Internet Availability of Proxy Materials ( Notice ) by mail, you will not receive a printed copy of the proxy materials unless you specifically request one. The Notice instructs you on how to access and review all of the important information contained in the proxy statement and annual report as well as how to submit your proxy over the Internet. If you received the Notice and would still like to receive a printed copy of our proxy materials, you should follow the instructions for requesting these materials included in the Notice. We plan to mail the Notice to shareowners by April 4, 2008. We will also continue to mail a printed copy of this proxy statement and form of proxy to certain shareowners and we expect that mailing to also begin on April 4, 2008.

We first made available the proxy solicitation materials on the Internet at [www.proxyvote.com](http://www.proxyvote.com) on or around March 28, 2008 to all stockholders entitled to vote at the annual meeting. You may also request a printed copy of the proxy solicitation materials by following the instructions, included in the Notice, for requesting these materials, or by any of the following methods: via the Internet at [www.proxyvote.com](http://www.proxyvote.com); by telephone at 1-800-579-1639; or by sending an e-mail to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). Our 2007 Annual Report to stockholders was made available at the same time and by the same methods, but it is not part of the proxy solicitation material nor is it incorporated herein by reference.

**ABOUT THE MEETING**

Q: What is the purpose of the Annual Meeting?

A: At the Annual Meeting, the Company's stockholders will be asked to vote on the matters listed in the accompanying Notice of Annual Meeting, namely:

- The election of Messrs. Nigel D.T. Andrews, Robert A. Fox, Martin M. Hale, C. A. (Lance) Piccolo, Bruce F. Wesson, and Robert L. Wood as directors, and
- Ratification of the Company's selection for 2008 of KPMG LLP as its independent registered public accounting firm.

Stockholders will also transact such other business that may properly come before the meeting. The Company's management will be present at the meeting to report on the Company's performance during 2007 and will answer stockholder questions. Representatives of KPMG LLP, the Company's auditors, will also be present at the Annual Meeting, with the opportunity to make a statement if they desire to do so and to respond to appropriate questions raised at the meeting.

Q: Who is entitled to vote?

A: Stockholders as of the close of business on the record date, March 18, 2008, are entitled to vote their shares of the Company's common stock. Each outstanding share of common stock is entitled to one vote. At the close of business on the record date, there were 242,147,722 shares of the Company's common stock outstanding. The Company has no other voting securities issued and outstanding.

Q: How many shares must be present to hold the meeting?

A: A quorum must be present at the meeting for business to be conducted. A quorum is reached when there are present at the meeting, in person or by proxy, the holders of a majority of the shares of the Company's common stock outstanding on the record date. Abstentions and withhold-authority votes will be included for purposes of determining a quorum and for purposes of calculating the vote, but will not be considered to have been voted in favor of the item voted upon. Broker non-votes will be included for purposes of determining a quorum, but will not be considered to be represented at the meeting for purposes of calculating the vote, and thus, they will not affect the outcome of any proposal.



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Q: What if a quorum is not present at the meeting?

A: If a quorum is not present at the time of the meeting, the stockholders who are represented may adjourn the meeting until such time as a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given.

Q: How do I vote?

A: You may vote in any of three ways:

\* **You may vote by telephone or via the Internet** in accordance with the instructions found on the Notice of Internet Availability of Proxy Materials; and

\* **You may vote by mail** if you obtain a printed copy of the proxy solicitation materials, and complete, sign and date the accompanying proxy card and return it in the prepaid envelope. Your shares will be voted confidentially and in accordance with your instructions;

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\* **You may vote in person** if you are a registered stockholder and attend the meeting and deliver your completed proxy card in person. At the meeting, the Company will also distribute written ballots to registered stockholders who wish to vote in person at the meeting. Beneficial owners of shares held in street name who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Q: How do I obtain a printed copy of proxy materials?

A: You can obtain a printed copy of proxy solicitation materials by any of the following methods: via the Internet at [www.proxyvote.com](http://www.proxyvote.com); by telephone at 1-800-579-1639; or by sending an e-mail to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com).

Q: How many votes does it take to approve the items to be voted upon?

A: Directors are elected by a plurality of votes. This means that, assuming a quorum is present at the meeting, director nominees will be elected if the nominees receive the greatest number of affirmative votes cast for the election of directors.

Q: Can I revoke my proxy before it is exercised?

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at the meeting by using any of the following methods:

\* by signing another proxy with a later date;

\* by voting by telephone or via the Internet after the date and time of your last telephone or Internet vote; or

\* if you are a registered stockholder, by giving written notice of such revocation to the Secretary of the Company prior to or at the meeting or by voting in person at the meeting.

Attendance at the meeting will not automatically revoke a previously granted proxy.

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Q: Who will count the votes?

A: The Company's intermediary, Broadridge Financial Solutions, Inc., will tabulate and certify the votes and will act as inspector of election at the meeting.

Q: How are shares in the Chemtura Employee Savings Plan, Chemtura Employee Stock Purchase Plan and Chemtura Dividend Reinvestment Plan voted?

A: The shares of Company common stock held by the trustee under the Chemtura Employee Savings Plan and in each employee's account under the Chemtura Employee Stock Purchase Plan and Chemtura Dividend Reinvestment Plan will be voted according to each employee's voting instructions. If no instructions are received, the shares in the Chemtura Employee Savings Plan and Chemtura Employee Stock Purchase Plan will not be voted while an individual's shares in the Chemtura Dividend Reinvestment Plan will be voted in the same manner that such person's shares held of record are voted.

Q: Who is soliciting my vote and who pays the cost?

A: The Company has retained Broadridge Financial Solutions, Inc., to assist in the distribution of proxy materials and Mellon Investor Services LLC to assist in the solicitation of votes for a fee of \$5,000 excluding out-of-pocket expenses. The Company will pay the entire cost of the solicitation and will reimburse banks, brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses in sending proxy materials to the beneficial owners of the Company stock. Proxies may be solicited personally, by mail, by telephone, by facsimile or by telegraph, by the directors, officers or other employees of the Company, without remuneration other than regular compensation.

Q: When are the year 2009 stockholder proposals due?

A: If a stockholder would like a proposal to be included in the Company's Proxy Statement for the 2009 Annual Meeting of Stockholders, the proposal, in writing and addressed to the Company's Secretary, must be received by the Company no later than November 28, 2008. If a stockholder wishes to recommend nominees to the Board of Directors, or to bring other business before the 2009 Annual Meeting, the proposal, in writing and addressed to the Company's Secretary, must be received by the Company no later than February 12, 2009, or not later than ten days after notice of the date of the 2009 Annual Meeting is given to stockholders, whichever date is earlier.

Q: What other information about the Company is available?

A: Interested parties may request a copy of the Company's Annual Report on Form 10-K and our quarterly financial news releases by fax or through the mail. This and other important information about the Company is also available on our Web site at [www.chemtura.com](http://www.chemtura.com).

### ELECTION OF SIX DIRECTORS

In January 2006, the Board of Directors voted to approve, and to recommend to the stockholders that they approve, a proposal to amend the Company's Amended and Restated Certificate of Incorporation to phase out the classification of the Board and to provide instead for the annual election of directors. The stockholders approved the proposal at the 2006 Annual Meeting of Stockholders and those directors previously elected for three-year terms of office will complete their three-year terms and will be eligible for re-election thereafter for one-year terms at each Annual Meeting of Stockholders. Beginning with the Annual Meeting of Stockholders in 2009, the declassification of the Board will be complete and all directors will be subject to annual election to one-year terms.

There are currently ten directors in office, seven of whom are directors whose term will expire at the 2008 Annual Meeting (six of whom are standing for election as directors) and three of whom are directors whose term will expire at the 2009 Annual Meeting.

One of the three directors whose term will expire at the 2009 Annual Meeting was scheduled to retire pursuant to the Chemtura Corporation Corporate Governance Principles. The Corporate Governance Principles of Chemtura Corporation (Paragraph 6) state: Directors must retire from the Board effective at the annual meeting of shareholders occurring in the year of their seventy-second [72<sup>nd</sup>] birthday. In 2008, Mr. Roger L. Headrick will turn 72 years of age. On February 14, 2008, (on the unanimous recommendation of the Organization, Compensation & Governance Committee), by unanimous vote (Mr. Headrick abstaining), the Board of Directors waived the mandatory retirement for calendar year 2008 as applied to Mr. Headrick, thus allowing his continued service as a director to the completion of his term in 2009. The Corporate Governance Principles are available on the Company's Web site at [www.chemtura.com](http://www.chemtura.com).

The Board has nominated the three persons named below to serve as directors whose term will expire at the 2009 Annual Meeting and until their respective successors are elected and have qualified. The nominees are members of the present Board who have served as directors since the respective dates set forth after their names. Messrs. Andrews, Fox, Hale, Piccolo, Wesson and Wood, as nominees, and Messrs. Crownover and Headrick as incumbent directors have previously been elected by the stockholders and Mr. Edward P. Garden (incumbent director) was appointed a director of the Company, effective January 26, 2007.

If any of the nominees is not available, which is an event not anticipated, the proxies will be voted for the other nominees and for a substitute if any is designated by the Board of Directors.

## BOARD OF DIRECTORS

### Nominees For Director

Directors to serve until the Annual Meeting of Stockholders in 2008

**Nigel D. T. Andrews**, 60, served as executive vice president of GE Capital from 1993 to 2000 and prior to that time as vice president and general manager of GE Plastics-Americas and vice president of corporate business development of GE, reporting to the chairman. Mr. Andrews served as a director of Great Lakes Chemical Corporation from 2000 to 2004 and as its Chairman from 2004 to 2005 and has been a director of the Company since 2005. He also serves as a director of Old Mutual plc., a trustee of Victory Funds, and as a governor of the London Business School.

**Robert A. Fox**, 70, is the Managing General Partner of Fox Investments L.P., a private investment management company, Reno, NV, and Chairman of AgriCapital Advisors, an advisory board to AgriCapital Corporation, a New York, NY-based firm providing banking, financing and consulting services to the agriculture industry. He is former President and Chief Executive Officer of Foster Farms, a privately held, integrated poultry company, Livingston, CA. Mr. Fox has been a director of the Company, or a predecessor company, since 1990. He also serves as a director of the American Balanced Fund, Fundamental Investors, the Growth Fund of America, Inc., the Income Fund of America, Inc., the New Perspective Fund and the New World Fund, Inc. He also serves as a trustee of the Euro-Pacific Growth Fund.

**Martin M. Hale**, 67, is a former director of Great Lakes Chemical Corporation having served from 1978 to 2005 and in the capacity of Chairman of the Board from 1995 to 2000. From 1983 to 2001, Mr. Hale was executive vice president and partner of Hellman Jordan Management Company, Inc., a registered investment advisor. Mr. Hale has been a director of the Company since 2005. He also serves as a director of Innospec Inc. (formerly known as Octel Corp.) and is an honorary trustee of the Museum of Fine Arts in Boston, Massachusetts.

**C. A. (Lance) Piccolo**, 67, is President and Chief Executive Officer of HealthPic Consultants, Inc., a strategic healthcare consulting firm, Lincolnshire, IL. Prior to the merger of Caremark International Inc. and MedPartners / Mullikin, Inc., he was the Chairman and Chief Executive Officer of Caremark International Inc., a provider of alternate-site health-care services, Northbrook, IL. He is former Executive Vice President of Baxter International Inc., a supplier of health-care products, Deerfield, IL. Mr. Piccolo has been a director of the Company, or a predecessor company, since 1988. He also serves as a director and Vice Chairman of the Board of Caremark Rx, Inc. and as a director of Novamed, Inc.

**Bruce F. Wesson**, 65, is President of Galen Associates, a healthcare venture firm, New York, NY and a General Partner of Galen Partners, L.P., New York, NY. Prior to January 1991, he was Senior Vice President and Managing Director of Smith Barney, Harris Upham & Co. Incorporated, an investment banking firm, New York, NY. Mr. Wesson has been a director of the Company, or a predecessor company, since 1980. He is a director of Acura Pharmaceuticals, Inc. and Derma Sciences, Inc. and Vice Chairman of MedAssets Inc.

**Robert L. Wood**, 53, is President and Chief Executive Officer of the Company since January 2004 and Chairman since April 2004. Previously, Mr. Wood served for 27 years with The Dow Chemical Company, Midland, MI, in a variety of executive capacities, most recently as business group President for Thermosets and Dow Automotive. He also serves as a director of Praxair, Inc. and the Jarden Corporation and is past Chairman of the Board of Big Brothers and Big Sisters of America.

## Incumbent Directors

Directors to serve until the Annual Meeting of Stockholders in 2009

**James W. Crownover**, 64, retired in 1998 as a director of the global management consulting firm of McKinsey & Company. During his 30-year career with McKinsey, Mr. Crownover served as managing director and head of its southwest practice. Mr. Crownover served as a director of Great Lakes Chemical Corporation from 2002 to 2005 and has been a director of the Company since 2005. He also serves as a director of Weingarten Realty Investors, Allied Waste Industries and FTI Consulting, Inc. Mr. Crownover serves as Chairman of the Board of Trustees of Rice University, as well as a director of the Houston Grand Opera.

**Edward P. Garden**, 46, is Portfolio Manager and founding partner of Trian Fund Management, L.P., a New York-based investment management firm started in November 2005. Mr. Garden also serves as President, Chief Executive Officer and a director of Trian Acquisition I Corp., a publicly traded blank check company formed in October 2007 to effect a business combination. In addition, Mr. Garden serves as a director of Triarc Companies, Inc., a holding company that owns Arby's Restaurant Group, Inc. From December 2004 through June 2007, Mr. Garden was Vice Chairman of Triarc where he was responsible for corporate development activities. Prior to December 2004, Mr. Garden served as an Executive Vice President of Triarc since August 2003. Prior to joining Triarc, Mr. Garden was a managing director of Credit Suisse First Boston, where he served as a senior investment banker in the Financial Sponsors Group since 1999. From 1994 to 1999, Mr. Garden was a managing director at BT Alex Brown where he was a senior member of the Financial Sponsors Group and, prior to that, Co-Head of Equity Capital Markets.

**Roger L. Headrick**, 71, is the Managing General Partner of HMCH Ventures, a private investment company, Wayzata, MN and the President and Chief Executive Officer of ProtaTek International, Inc., a biotechnical animal vaccine company, St. Paul, MN. Mr. Headrick is the former President and Chief Executive Officer of the Minnesota Vikings Football Club, Inc., Eden Prairie, MN. Mr. Headrick has been a director of the Company, or a predecessor company, since 1988.



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The affirmative vote of the holders of a plurality of the shares that are present in person or represented by proxy at the meeting is required to elect directors.

The Board of Directors recommends a vote FOR the election as directors of the persons named herein, and proxies will be so voted unless stockholders specify to the contrary in their proxies or specifically withhold authority to vote for any individual nominee.

The Board of Directors has determined that Messrs. Andrews, Crownover, Fox, Garden, Hale, Headrick, Nichols, Piccolo and Wesson are independent directors and that no independent director of the Board has a material relationship with the Company. The Company has made this determination pursuant to applicable

New York Stock Exchange listing standards. The Board has received a certification from each independent director that neither he nor any member of his immediate family has a relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company.

**RATIFICATION OF INDEPENDENT**

**PUBLIC ACCOUNTING FIRM**

In March of 2008, the Audit Committee of the Board of Directors voted by unanimous written consent to appoint KPMG LLP, an independent registered public accounting firm, as our independent registered public accounting firm for the fiscal year ending December 31, 2008. A representative of KPMG LLP is expected to be present at the Annual Meeting with an opportunity to make a statement and to be available to respond to appropriate questions.

KPMG LLP's principal function is to audit the consolidated financial statements of the Company and its subsidiaries and, in connection with that audit, to review certain related filings with the Securities and Exchange Commission and to conduct limited reviews of the financial statements included in our quarterly reports.

The Board of Directors and Audit Committee recommend that shareholders vote **FOR** ratification of the appointment of KPMG LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2008.

Appointment of our independent registered public accounting firm is not required to be submitted to a vote of the shareholders of the Company for ratification. Under the Sarbanes-Oxley Act of 2002 and the rules of the Securities and Exchange Commission promulgated thereunder, the Audit Committee is solely responsible for the appointment, compensation and oversight of the work of our independent registered public accounting firm.

## **CORPORATE GOVERNANCE**

### **Role of the Board of Directors**

The Board of Directors of the Company is elected by the stockholders with the responsibility to oversee and direct the management of the Company so as to enhance stockholder value. The Board works with management to select and approve a corporate philosophy and mission, and in connection therewith the Board reviews, approves and monitors management's strategic and business plans and the Company's financial objectives, plans and actions. The Board approves the Company's material transactions, significant capital allocations and expenditures and measures the performance of management in relation to the performance of peer companies and the specialty chemical industry as a whole. The Board also periodically reviews the performance of the Chief Executive Officer.

The Board adopts policies of corporate conduct, including compliance with applicable laws and regulations; auditing and accounting principles and financial controls; and the Company's own governing documents. The Board assesses its own effectiveness in fulfilling these and other Board responsibilities and performs such other functions as are prescribed by law or assigned to the Board in the Company's governing documents.

### **Role of the Organization, Compensation and Governance Committee**

The Organization, Compensation and Governance Committee makes recommendations to the Board with respect to the organization, size and composition of the Board, including the assignment of directors to committees and committee chairmanships. The Committee identifies suitable candidates for Board membership, reviews their qualifications and proposes a slate of directors for election by the stockholders at each annual meeting.

The Organization, Compensation and Governance Committee also makes an annual assessment of the performance of the Board; reviews the Board's Corporate Governance Principles; recommends with the advice of an outside compensation consultant the compensation of directors, the Chief Executive Officer and other senior management; and advises the Board with respect to the selection and performance of the Chief Executive Officer. The Committee assists the Board in providing for orderly succession of the top management of the Company.

### **Board Meetings Held**

The Board of Directors held five regular meetings and six special meeting during 2007. All of the directors attended at least 75% of the aggregate number of meetings of the Board (with the exception of Mr. Headrick who was unable to attend 3 of the 11 Board meetings) and the committees on which they served in 2007 (with the exception of Mr. Fox who was unable to attend 1 of the 2

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Environmental, Health & Safety Committee meetings, and with the exception of Mr. Nichols who was unable to attend 2 of the 4 Finance & Pension Committee meetings). It is the Company's policy that directors are expected to attend all meetings of the Board of Directors and the Company's Annual Meeting of Stockholders. All directors attended the 2007 Annual Meeting of Stockholders.

### **Independent Co-Lead Directors**

The Board of Directors appointed Messrs. Roger L. Headrick and C. A. Piccolo as independent co-lead directors in April 2003. Messrs. Headrick and Piccolo preside at the Board's regular executive sessions in which the non-management directors meet without the Chief Executive Officer or management participation.

**Board Committees**

The Board has established four committees to assist it in the discharge of its responsibilities. Committee membership is limited to directors who are not employees of the Company.

<b>Committee Membership</b>				
Name	Audit	Finance and Pension	Organization, Compensation and Governance	Environment, Health and Safety
Nigel D. T. Andrews		♦	X	
James W. Crownover			X	X
Robert A. Fox	X			X
Edward P. Garden		X	X	
Martin M. Hale	X	X		
Roger L. Headrick				