

Chemtura CORP
 Form 3
 January 26, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â GARDEN EDWARD P		(Month/Day/Year)	Chemtura CORP [CEM]	
(Last)	(First)	(Middle)	01/26/2007	
280 PARK AVENUE,Â		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
NEW YORK,Â NYÂ 10017		<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		<input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

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, \$0.01 par value	8,246,300	I <u>(1)</u> <u>(2)</u> <u>(3)</u>	Please see explanation below <u>(1)</u> <u>(2)</u> <u>(3)</u>

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

SEC 1473 (7-02)

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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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Put-Call Option (right and obligation to buy) <u>(4)</u> <u>(5)</u> <u>(6)</u> Â <u>(4)(5)(6)</u>	07/01/2007	Common Stock, \$0.01 par value 1,411,800	\$ 9.251 <u>(4)</u> <u>(5)</u> <u>(6)</u> I <u>(1)</u> <u>(2)</u> <u>(3)</u>
Put-Call Option (right and obligation to buy) <u>(4)</u> <u>(5)</u> <u>(6)</u> Â <u>(4)(5)(6)</u>	07/01/2007	Common Stock, \$0.01 par value 254,600	\$ 9.1092 <u>(4)</u> <u>(5)</u> <u>(6)</u> I <u>(1)</u> <u>(2)</u> <u>(3)</u>
Put-Call Option (right and obligation to buy) <u>(4)</u> <u>(5)</u> <u>(6)</u> Â <u>(4)(5)(6)</u>	01/16/2009	Common Stock, \$0.01 par value 417,838	\$ 10.8145 <u>(4)</u> <u>(5)</u> <u>(6)</u> I <u>(1)</u> <u>(2)</u> <u>(3)</u>

Please see explanation below (1) (2) (3)

Please see explanation below (1) (2) (3)

Please see explanation below (1) (2) (3)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARDEN EDWARD P 280 PARK AVENUE NEW YORK, NY 10017	Â X	Â	Â	Â
Triam Fund Management, L.P. 280 PARK AVENUE NEW YORK, NY 10017	Â	Â	Â	Less than 5% owner

Signatures

/s/ Garden, Edward P. 01/26/2007
 **Signature of Reporting Person Date

By: By: Edward P. Garden, member of the general partner of 01/26/2007
 **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) Triam Fund Management GP, LLC ("Triam Management GP") is the general partner of Triam Fund Management, L.P. ("Triam Management"), which serves as (i) the management company for Triam Partners, L.P. ("Triam Onshore"), Triam Partners Master Fund, L.P. ("Triam Offshore"), Triam Partners Master Fund (Non-ERISA), L.P. ("Triam Offshore (Non-ERISA)"), Triam Partners Parallel Fund I, L.P. ("Parallel Fund I") and Triam Partners Parallel Fund II, L.P. ("Parallel Fund II" and collectively the "Triam Entities") and (ii) the investment manager for a separate account owned by TCMG-MA, LLC (the "Separate Account"). Triam Management has full discretion and authority to make all investment and voting decisions in respect of the Separate Account.
- (2) (FN 1, contd.) Triam Partners General Partner, LLC ("Triam GP LLC") is the general partner of Triam Partners GP, L.P. ("Triam GP"), which is the general partner of Triam Onshore, Triam Offshore and Triam Offshore (Non-ERISA). Triam Partners Parallel Fund I General Partner, LLC ("Parallel Fund I GP LLC") is the general partner of Parallel Fund I. Triam Partners Parallel Fund II General Partner, LLC

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("Parallel Fund II GP LLC") is the general partner of Trian Partners Parallel Fund II GP, L.P. ("Parallel Fund II GP"), which is the general partner of Parallel Fund II. Edward P. Garden is a managing member of each of Trian Management GP, Trian GP LLC, Parallel Fund I GP LLC and Parallel Fund II GP LLC (the "Management Entities") and therefore is in a position to determine the investment and voting decisions made by the Trian Entities and the Separate Account.

(3) (FN 2, contd.) Accordingly, Mr. Garden may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Securities Exchange Act of 1934) the shares beneficially owned by the Management Entities. Mr. Garden disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein and this report shall not be deemed an admission that the Reporting Persons are the beneficial owner of such securities for purposes of Section 16 or for any other purpose. Mr. Garden is a director of the Issuer.

(4) Each of the Trian Entities and the Separate Account have entered into a series of privately negotiated back-to-back call and put transactions with a counterparty through which they acquired an economic interest in the indicated shares.

(5) (FN 4, contd.) In these transactions, simultaneously with the purchase of each call option, the Trian Entities and the Separate Account also sold a put option to the counterparty for the same number of shares pursuant to which, if on the expiration date of the options the exercise price per share of the call option were greater than the closing price of the shares on the expiration date (the "Closing Price"), then the counterparty would be entitled to cause the Trian Entities and the Separate Account, at their election, to either (i) pay the counterparty an amount in cash equal to the product of (a) the excess of the exercise price per share pursuant to such option (the "Exercise Price") over the Closing Price and (b) the number of shares set forth above or (ii) acquire from the counterparty the number of shares set forth above at the Exercise Price.

(6) (FN 5, contd.) The call options are exercisable into shares at any time, in whole or in part, prior to their expiration date. If a call option is exercised prior to its expiration date, the party exercising the option will receive a cash rebate from the counterparty for the period from the day after the exercise date to (and including) three business days after the expiration date calculated using an annual rate of the Federal Funds Rate plus 0.30%.

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.