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Chemtura CORP
Form 8-K
May 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 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): May 9, 2007 (May 7, 2007)

Chemtura Corporation

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

1-15339

(Commission file number)

52-2183153

(IRS employer
identification
number)

199 Benson Road, Middlebury, Connecticut

(Address of principal executive offices)

06749

(Zip Code)

(203) 573-2000

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation 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))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Chemtura Corporation entered into a Separation Agreement and General Release, dated as of April 1, 2007, with Ms. Karen R. Osar, formerly Executive Vice President and Chief Financial Officer (the "Osar Agreement"). The Osar Agreement provides for severance payments and benefits to be paid to Ms. Osar as follows: separation payment equal to 52 weeks base pay of approximately \$440,000 with an additional payment of up to 26 weeks of base salary or \$220,000 in the event that Ms. Osar is not employed (or engaged in self-employment) within 18 months following her separation from the Company; enhanced vesting provisions of previously granted stock options and restricted stock; and certain other benefits including accrued vacation pay, outplacement services, Company-provided automobile; and the ability of Ms Osar and her eligible dependents to participate in Company plans providing medical, dental and vision benefits. Ms. Osar shall not be entitled to a bonus for calendar year 2007. Under the Osar Agreement, for a period of one (1) year Ms. Osar is prohibited from engaging in a business which competes with the Company and from soliciting the Company's employees, customers and others with a business relationship with the Company. Ms. Osar's participation in the Company's savings and supplemental savings plans terminated as of April 1, 2007, her date of separation. A copy of the Osar Agreement is attached hereto as Exhibit 10.1 and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits

* * *

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1	Separation Agreement and General Release dated as of April 1, 2007 by and between Karen R. Osar and Chemtura Corporation

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.

Chemtura Corporation
(Registrant)

By /s/ Barry J. Shainman
Name: Barry J. Shainman
Title: Vice President and Secretary

Date: May 9, 2007

Exhibit Index

Exhibit Number

Exhibit Description

10.1

Separation Agreement and General Release dated as of April 1, 2007, by and between Karen R. Osar and Chemtura Corporation