

Chemtura CORP  
Form 10-Q  
May 05, 2011

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SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549  
FORM 10-Q

x QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011

OR

.. TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

(Commission File Number) 1-15339

CHEMTURA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of incorporation or organization)

52-2183153  
(I.R.S. Employer Identification Number)

1818 Market Street, Suite 3700, Philadelphia, Pennsylvania  
199 Benson Road, Middlebury, Connecticut  
(Address of principal executive offices)

19103  
06749  
(Zip Code)

(203) 573-2000  
(Registrant's telephone number,  
including area code)

(Former name, former address and former fiscal year, if changed from last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.      x Yes    No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of the chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  
.. Yes    No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer," "non-accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

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Large Accelerated Filer  Accelerated Filer  Non-accelerated filer  Smaller reporting company   
(Do not check if smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

The number of shares of common stock outstanding as of the latest practicable date is as follows:

Class	Number of shares outstanding at March 31, 2011
Common Stock - \$.01 par value	96,296,096

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CHEMTURA CORPORATION AND SUBSIDIARIES  
FORM 10-Q  
FOR THE QUARTER ENDED MARCH 31, 2011

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PART I.  
ITEM 1.FINANCIAL INFORMATION  
Financial StatementsCHEMTURA CORPORATION AND SUBSIDIARIES  
Consolidated Statements of Operations (Unaudited)  
Quarters ended March 31, 2011 and 2010  
(In millions, except per share data)

	Quarters ended March 31,	
	2011	2010
Net sales	\$699	\$603
Cost of goods sold	538	469
Selling, general and administrative	79	76
Depreciation and amortization	37	49
Research and development	11	9
Facility closures, severance and related costs	-	2
Impairment charges	2	-
Changes in estimates related to expected allowable claims	-	122
Operating profit (loss)	32	(124 )
Interest expense (a)	(16 )	(12 )
Loss on early extinguishment of debt	-	(13 )
Other income (expense), net	1	(2 )
Reorganization items, net	(7 )	(21 )
Earnings (loss) from continuing operations before income taxes	10	(172 )
Income tax provision	(3 )	(5 )
Earnings (loss) from continuing operations	7	(177 )
Loss from discontinued operations, net of tax	-	(2 )
Net earnings (loss) attributable to Chemtura Corporation	\$7	\$(179 )
Basic and diluted per share information - attributable to Chemtura		
Earnings (loss) from continuing operations, net of tax	\$0.07	\$(0.73 )
Loss from discontinued operations, net of tax	-	(0.01 )
Net earnings (loss) attributable to Chemtura	\$0.07	\$(0.74 )
Weighted average shares outstanding	100.1	242.9

(a) Interest expense excludes unrecorded contractual interest expense of \$20 million for the quarter ended March 31, 2010.

See accompanying notes to Consolidated Financial Statements.



CHEMTURA CORPORATION AND SUBSIDIARIES  
 Consolidated Balance Sheets  
 March 31, 2011 (Unaudited) and December 31, 2010  
 (In millions, except per share data)

	March 31, 2011 (unaudited)	December 31, 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$113	\$ 201
Restricted cash	4	32
Accounts receivable, net	583	489
Inventories, net	605	528
Other current assets	174	171
Total current assets	1,479	1,421
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	724	716
Goodwill	178	175
Intangible assets, net	425	429
Non-current restricted cash	5	6
Other assets	201	166
Total assets	\$3,012	\$