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 x

Filed by a Party other than the Registrant o

Check the appropriate box:

o	Preliminary Proxy Statement
o	**Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x	Definitive Proxy Statement
o	Definitive Additional Materials
o	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):

x No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1)	Title of each class of securities to which transaction applies:
(2)	Aggregate number of securities to which transaction applies:
(3)	Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
(4)	Proposed maximum aggregate value of transaction:
(5)	Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1)	Amount Previously Paid:
(2)	Form, Schedule or Registration Statement No.:
(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

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.

By Order of the Board of Directors,

/s/ Lynn A. Schefsky

Lynn A. Schefsky

Secretary

March 28, 2008

TABLE OF CONTENTS

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 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; by telephone at 1-800-579-1639; or by sending an e-mail to 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.

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;

* **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; by telephone at 1-800-579-1639; or by sending an e-mail to 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.

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.

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 [72nd] 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.

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.

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 attended 1 of the 2

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.

Committee Membership				
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		X	♦	
Mack G. Nichols		X		♦
C.A. (Lance) Piccolo	X		X	
Bruce F. Wesson	♦			X
Number of Meetings in 2007	11	4	7	2

♦ Chairman of the Committee

Audit Committee

The Audit Committee meets periodically with the Company s management to review the Company s risk assessment and risk-management policies and major financial risk exposures and with the independent auditor to review the scope of the annual audit; provides general oversight with respect to the adequacy and effectiveness of the Company s internal administrative business process and accounting principles employed in the Company s financial reporting; and reviews the Company s quarterly reports on Form 10-Q and annual report on Form 10-K prior to their filing with the Securities and Exchange Commission. The Audit Committee also selects the independent auditor after discussion with the Board; evaluates the auditor s qualifications, independence and performance; has responsibility for approving all audit and non-audit services provided by the independent auditor; considers the possible effect of providing such non-audit services on the auditor s independence; and reviews the range of fees of the auditor for both audit and non-audit services. The Audit Committee also reviews earnings press releases, financial information and earnings guidance provided to rating agencies; establishes procedures for handling complaints about accounting and auditing matters; and periodically reviews the Company s Code of Business Conduct.

The separately designated standing Audit Committee is established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the Exchange Act), and the members of the Audit Committee are listed in the above table.

The Board of Directors has determined that Mr. Bruce F. Wesson, the Chairman of the Audit Committee, meets the requirements of audit committee financial expert and that Mr. Wesson is independent under applicable NYSE and Securities and Exchange Commission rules. The Audit Committee s report relating to the 2007 fiscal year appears below under the section titled: Report of the Audit Committee.

Organization, Compensation and Governance Committee

The Organization, Compensation and Governance Committee is responsible for the administration of the Company s compensation plans, including approval of the level of compensation for senior executive officers named in the proxy statement and adoption of bonus and deferred compensation plans and arrangements for executive officers. The Committee reviews and approves the corporate goals and objectives relevant to the Chief Executive Officer s compensation and sets his compensation based on this evaluation. For a more detailed discussion of the Company s processes and procedures for the consideration and determination of compensation, see Compensation Discussion and Analysis below. The Committee also makes recommendations with respect to the organization, size and composition of the Board; identifies suitable candidates for Board membership and reviews their qualifications; proposes a slate of directors for election by the stockholders at each annual meeting; and assists the Board in providing for orderly succession of the top management of the Company. The Committee makes an annual assessment of the performance of the Board and reviews its Corporate Governance Principles.

Finance and Pension Committee

The Finance and Pension Committee has the authority, which it may exercise when the Board is not in session, to approve certain debt financings and reviews and makes recommendations to the Board regarding the issuance or reacquisition of securities, major debt financings, capital expenditures, acquisitions, divestitures and other expenditures, dividend policy, management of pension assets, and risk-management policy and strategy.

Environment, Health and Safety Committee

The Environment, Health and Safety Committee provides guidance to and oversight of management with respect to safety, health and environmental matters, including the review of the Company s safety, health and environmental performance, policies, standards, procedures, management systems and strategic plans. The Committee also recommends actions and policies that will enable the Company to achieve a high level of safety, health and environmental performance compared with its peers in the chemical industry and to maintain good relations with the Company s neighbors.

A copy of the Charters of the Organization, Compensation and Governance Committee and the Audit Committee are attached as Appendix A and Appendix B, respectively, to this Proxy Statement and each Charter is available on the Company s Web site at www.chemtura.com.

Stockholder Recommendations of Director Nominees

The Organization, Compensation and Governance Committee will consider qualified candidates recommended by stockholders for Board membership in accordance with the procedure set forth in the Company s By-laws. Any stockholder entitled to vote in the election of directors may recommend one or more persons for election as a director at a meeting if written notice of such stockholder s intent to make such recommendation or recommendations has been given, either by personal delivery or by mail, postage prepaid, to the Secretary of the Company not later than 90 days prior to the anniversary date of the immediately preceding annual meeting or the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders, whichever is earlier. Notwithstanding the foregoing sentence, in the event that the number of directors to be elected to the Board is increased and there is no public announcement by the Company naming all of the nominees or specifying the size of the increased Board at least 70 days prior to the first anniversary of the preceding year s annual meeting, a stockholder s notice shall be considered timely, but only with respect to nominees for new positions created by such increase, if delivered to the Secretary not later than the close of business on the tenth day following the date on which such public announcement is first made by the Company. Each such notice shall set forth:

(i) the name and address of the stockholder who intends to make the recommendation and of the person or persons to be recommended;

(ii) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting having a value of at least $1,000 and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice;

(iii) a description of all arrangements or undertakings between the stockholder and each recommended nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder;

(iv) such other information regarding each nominee recommended by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and

(v) the consent of each recommended nominee to serve as a director of the Company, if so elected. The candidates recommended by stockholders will receive the same consideration that candidates recommended by the Committee will receive.

The Company s Corporate Governance Principles require that all candidates for Board membership, whether proposed by a stockholder or otherwise, possess the following qualifications:

(i) unquestionable personal and professional ethics and integrity;

(ii) policy-making experience in business, education, technology or government;

(iii) expertise that is useful to the Company and complementary to that of other Board members;

(iv) a willingness to serve on the Board for a period of at least several years and to devote the time required to meet the responsibilities and perform the duties of a director, including attendance at all Board and applicable committee meetings;

(v) a commitment to represent the best interests of all stockholders and to objectively appraise the performance of the Company and of management; and

(vi) involvement only in activities that do not create a conflict with the director s responsibilities to the Company and its stockholders. The Company uses an outside consultant to assist in identifying and evaluating potential nominees to the Board.

REPORT OF THE AUDIT COMMITTEE

The Company s Audit Committee consists of four members of the Board that meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Exchange Act and the rules and regulations of the Securities and Exchange Commission.

The Audit Committee has reviewed and discussed with management the audited financial statements for the fiscal year ended December 31, 2007. The Audit Committee has also discussed with the Company s independent auditors, KPMG LLP, the matters required to be discussed by audit standards of the Public Company Accounting Oversight Board (U.S.). In addition, the Audit Committee has received the written disclosure from KPMG LLP required by Independence Standards Board Standard No. 1 and has discussed with KPMG LLP such auditing firm s independence. Based upon these reviews and discussions, the Audit Committee recommended that the audited financial statements be included in the Company s Annual Report on Form 10-K for the last fiscal year for filing such report with the Securities and Exchange Commission.

The Audit Committee:
Bruce F. Wesson, Chairman
Robert A. Fox
Martin M. Hale
C. A. Piccolo

Independent Registered Public Accounting Firm

2007 Summary of Services

The following information presents the aggregate fees for professional services related to the Company by KPMG LLP for fiscal years 2007 and 2006. Certain prior-year amounts have been reclassified to conform to current presentation.

Audit Fees

The aggregate fees for professional services rendered by KPMG LLP for audit services for fiscal years 2007 and 2006 were $7.4 million and $7.2 million, respectively. Audit fees include fees for professional services associated with audits of the Company s annual consolidated financial statements included in its Forms 10-K and reviews of the Company s quarterly consolidated financial statements included in its Forms 10-Q and for services that are normally provided by KPMG LLP in connection with statutory and regulatory filings.

Audit-Related Fees

The aggregate fees for professional services rendered by KPMG LLP for audit-related services for fiscal years 2007 and 2006 were $0.4 million and $0.1 million, respectively. Audit-related fees consist primarily of fees for audit services related to business acquisitions and divestitures, consultation regarding the application of Generally Accepted Accounting Principles and new regulatory pronouncements and other attest services.

Tax Fees

The aggregate fees for professional services rendered by KPMG LLP for tax services for fiscal years 2007 and 2006 were $0.7 million and $1.6 million, respectively. Tax fees primarily include fees associated with tax compliance, tax advisory services related to acquisitions and divestitures, and domestic and international tax planning.

All Other Fees

The aggregate fees for professional services rendered by KPMG LLP other than for services rendered under the categories Audit Fees, Audit-Related Fees and Tax Fees, for fiscal years 2007 and 2006, were $1.7 million and $1.2 million, respectively. All Other Fees relate mainly to professional services rendered for acquisition due diligence.

The Audit Committee has considered whether the non-audit services provided by KPMG LLP to the Company are compatible with maintaining the independence of KPMG LLP and concluded that the independence of KPMG LLP is not compromised by providing such services.

The Audit Committee has adopted policies and procedures for pre-approving all audit and non-audit services performed by KPMG LLP. Specifically, the Audit Committee has pre-approved the use of KPMG LLP for detailed, specific types of services, which include the following categories of non-audit services: acquisition and divestiture services; tax services; and consultation regarding the application of Generally Accepted Accounting Principles and new regulatory pronouncements. In each case, the Audit Committee has set a specific limit on these services. Approval is further required for services in excess of these thresholds or to retain KPMG LLP for any additional services. All audit and non-audit services performed by KPMG LLP during fiscal 2007 and 2006 were pre-approved by the Audit Committee pursuant to the policies and procedures outlined above.

Rule 2-01(c)(7)(i) under SEC Regulation S-X provides that a company s independent registered public accounting firm can provide certain non-audit services without the prior approval of the audit committee if certain conditions are met, including that the services are brought promptly to the attention of, and approved by, the audit committee. In accordance with our policy requiring pre-approval of all services to be rendered by our independent registered public accounting firm, none of the services described above under Audit

Fees, Audit-Related Fees and Tax Fees were approved by the audit committee pursuant to our policy or this rule.

Notwithstanding anything to the contrary set forth in any of the Company s previous filings under the Securities Act of 1933 or the Exchange Act that might incorporate future filings, including this Proxy Statement, in whole or in part, the foregoing Report of the Audit Committee shall not be deemed incorporated by reference into any such filings.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The following persons were known to the Board of Directors to be the beneficial owner of more than 5% of the Company s outstanding common stock as of December 31, 2007:

Name and Address	Shares Beneficially Owned	Percent of Class
FMR LLC 82 Devonshire Street, Boston, MA 02109	35,445,796[1]	14.649%
Lord, Abbett & Co. LLC 90 Hudson Street, Jersey City, NJ 07302	21,023,543[2]	8.69%
Goldentree Asset Management LP 300 Park Avenue, 21st Floor, New York, NY 10022	16,659,844[3]	6.89%
Wellington Management Company, LLP 75 State Street, Boston, MA 02109	16,475,300[4]	6.81%

1 FMR LLC has advised the Company that it has no sole or shared voting power and sole dispositive power for 35,445,796 shares. Fidelity Management & Research Company, a wholly owned subsidiary of FMR Corp, is the beneficial owner with respect to 35,445,796 of the shares listed above, as a result of acting as investment advisor to various investment companies.

2 Lord, Abbett & Co. LLC has advised the Company that it has sole voting power for 20,224,443 shares and sole dispositive power for 21,023,543 shares.

3 Goldentree Asset Management LP has advised the Company that it has shared voting power for 16,659,844shares and shared dispositive power for 16,659,844 shares.

4 Wellington Management Company, LLP has advised the Company that it has shared voting power for 6,245,800 shares and shared dispositive power for 16,370,800 shares.

SECURITY OWNERSHIP OF MANAGEMENT

The directors and the executive officers of the Company have advised the Company that they were directly or indirectly the beneficial owners of outstanding common stock of the Company at the close of business on March 18, 2008, as set forth below, in each case representing less than one percent of such shares outstanding except as otherwise indicated. The table also shows the number of shares credited to the individual s account under the Directors Deferred Compensation Plan (Deferred Compensation Plan), Directors Restricted Stock Plan (Restricted Stock Plan), the Dividend Reinvestment Plan (DRIP) and stock options exercisable within 60 days of March 18, 2008 (Exercisable Options).

Name	Amount and Nature of Beneficial Ownership[1]		Deferred Compensation Plan	DRIP	Restricted Stock Plan
	Common Stock	Exercisable Options			
Nigel D. T. Andrews	7,947	31,677			23,682
James W. Crownover	7,558	31,677			23,682
Robert A. Fox	52,514	64,245	32,742	2,812	27,759
Edward P. Garden	9,912,700[2]	417,838[3]			14,965[4]
Martin M. Hale	575,319[5]	36,123			23,682
Roger L. Headrick	68,677	64,245	35,223	4,251	27,759
Mack G. Nichols	5,780	36,123			18,251
C. A. (Lance) Piccolo	20,704	72,474	26,048	4,082	27,759
Bruce F. Wesson	3,235	73,593	45,243		27,759
Robert L. Wood	347,812[6]	1,185,417			
Stephen C. Forsyth	1,169	0			
Robert S. Wedinger	312	5,750			
Gregory E. McDaniel	60,103[7]	111,142			
Lynn A. Schefsky	43,247[8]	109,967			
Karen R. Osar	19,326	0			
Directors and Executive Officers as Group (17 persons)	11,127,827[9]	2,257,271	138,326	11,145	215,298

1 Except as noted below, the executive officers and directors have both sole voting and sole investment power over the shares reflected in this table.

2 Mr. Garden is co-founder and principal of Trian Fund Management, L.P. (Trian), an investment management firm that manages a series of funds and accounts (collectively, the Funds) that own 9,912,700 shares of the Company s common stock. In addition, the Funds have entered into a series of privately negotiated back-to-back call and put transactions with a counterparty through which the Funds acquired an economic interest in 417,838 shares of the Company s common stock. The call options are exercisable by the Funds into shares at any time, in whole or in part, prior to their expiration date of January 16, 2009. Mr. Garden is a managing member of the respective general partners of Trian and the Funds and therefore is in a position to determine the investment and voting decisions made by the Funds. Accordingly, Mr. Garden may be deemed to indirectly beneficially own the shares beneficially owned by the Funds. Mr. Garden has received an aggregate of 14,965 restricted stock units in lieu of receiving a portion of his cash compensation for service as a member of the Board of Directors. Mr. Garden disclaims beneficial ownership of all the above-referenced shares, options and restricted stock units except to the extent of his pecuniary interest therein.

3 Ibid.

4 Ibid.

5 Includes 212,138 shares held under the C.S. Hale Trust as to which Mr. Hale has sole voting and investment power, and 4,446 shares held under the Hale Family Trust, as to which Mr. Hale has neither voting nor investment power, and as to which he disclaims beneficial ownership.

6 Includes 3,529 shares held under the Chemtura Corporation Savings Plan (the Savings Plan), and 12,810 shares held under the Chemtura Corporation Supplemental Savings Plan (the Supplemental Savings Plan), as to which Mr. Wood has voting but no investment power.

7 Includes 20,062 shares held under the Savings Plan, 25,058 shares held under the Supplemental Savings Plan and 6,418 shares held under the Chemtura Corporation Stock Purchase Plan (Stock Purchase Plan) as to which Mr. McDaniel has voting but no investment power.

8 Includes 19,084 shares held under the Savings Plan and 10,273 shares held under the Supplemental Savings Plan as to which Mr. Schefsky has voting but no investment power, and 351 shares held by his son.

9 Includes 43,570 shares held under the Savings Plan and 48,140 shares held under the Supplemental Savings Plan each as to which they have voting but no investment power; 9,323 shares held under the Stock Purchase Plan, as to which they have voting but no investment power; 216,584 shares held under family trusts, as to which 212,138 shares have sole voting and investment power, and 4,446 shares have no voting or investment power and as to which beneficial ownership is disclaimed; and 351 shares owned by a child. Directors and executive officers as a group are deemed to be the beneficial owner of 5.7% of the outstanding shares of the Company s common stock. No director or officer is deemed to be the beneficial owner of one percent or more of the outstanding shares of the Company s common stock, except Mr. Edward P. Garden who may be deemed to own 4.3% of the Company s Common Stock.

COMPENSATION DISCUSSION AND ANALYSIS

Our Compensation Discussion and Analysis addresses the following topics:

1. Executive Compensation Philosophy and Objectives;
2. Process for Setting Compensation;
3. Components of 2007 Executive Compensation;
4. Compensation Decisions for 2007;
5. Tax and Accounting Impacts of Executive Compensation
6. Compensation of Chief Executive Officer
7. Role of the Organization, Compensation and Governance Committee
8. Resources for Advice and Counsel on Executive Compensation

1. Executive Compensation Philosophy and Objectives

The compensation program for the Company s executive officers is administered to be consistent with a pay-for-performance philosophy designed to link executive compensation with the values, objectives, business strategy, management initiatives and financial performance of the Company. In addition, a significant portion of each executive officer s compensation is realized upon the creation of shareholder value.

The goals and objectives of the Company s executive compensation program are to:

- Attract and retain talented executives;
- Motivate executives to deliver strong business results in line with shareholder expectations;
- Foster and drive a results-oriented culture; and
- Align executive interests with shareholder interests by encouraging executives to earn and own Company stock.

2. Process for Setting Compensation

Oversight for executive and director compensation is provided by the Organization, Compensation and Governance Committee (the Committee) of the Company s Board of Directors. The Committee engages the services of an outside compensation consultant from Towers Perrin to obtain independent advice and to review the competitiveness of the Company s compensation program. The competitive data are drawn broadly from external sources and the consultant s database of companies in the chemical industry that it considers an appropriate group of companies against which to compare the Company for compensation purposes.

In 2007, the Company s management prepared an analysis of the competitive compensation environment using the Hay Group and Towers Perrin databases covering the chemical industry in the U.S. and the Mercer Human Resource Consulting and Towers Perrin databases covering general industry in the U.S. Mercer s general industry database included 803 companies across all of the industries represented in its database. Towers Perrin s general database included 1,003 companies across all of the industries represented in the database. Hay s chemical industry databases included 81 companies in the chemicals industry, including Chemtura, as well as 9 of the 10 companies in the Compensation Practices Comparator Group described below. Towers Perrin s chemical industry database included 27 companies in the chemicals industry, including Chemtura, as well as 7 of the 11 companies in the Compensation Practices Comparator Group described below.

The data drawn from these sources is then adjusted to account for differences between Chemtura and the companies represented in the data, such as relative differences in revenues and scope of operations. A regression analysis is performed on the Towers Perrin data, while customized cuts of data from Hay and Mercer are analyzed for companies in like industry and with similar revenues. For purposes of making shareholder return comparisons in Chemtura s Annual Report on Form 10-K, the Committee uses an index focused on the specialty chemicals industry, based on its belief that an industry index is an appropriate peer group for investment comparisons. The companies chosen for the shareholder return comparisons are not necessarily those represented in the Compensation Practices Comparator Group. The Committee believes that the Company s competitors for executive talent are a broader group of companies than those represented in the investment comparison.

Compensation Practices Comparator Group

Chemtura reviews publicly disclosed compensation practices from a group of companies that are primarily drawn from the specialty chemicals industry. The group of companies in the Compensation Practices Comparator Group is generally consistent from year to year. Companies are replaced in the event that mergers or their size or business mix make a comparison of such companies with Chemtura no longer appropriate.

The companies that are currently part of the Compensation Practices Comparator Group are:

Albemarle Corporation	The Lubrizol Corporation
Cabot Corporation	Lyondell Chemical Company
Cytec Industries, Inc.	(now part of Access Industries, privately held)
Eastman Chemical Company	PPG Industries, Inc.
FMC Corporation	Praxair, Inc.
Hercules Incorporated	Rohm and Haas Company

3. Components of 2007 Executive Compensation

For 2007, the principal components of compensation for the Company s named executive officers were:

•Cash base salary;

•Cash performance-based annual incentive compensation;

•Long-term equity incentive compensation;

•Discretionary Cash Performance Compensation

- Savings plans and other retirement and welfare benefits; and

- Perquisites and other personal benefits.

The mix of these components is designed to provide competitive levels of total compensation, including fixed compensation (i.e., salary) and incentive compensation. The mix of fixed and incentive compensation supports the goals and objectives of the Company s executive compensation program by attracting and retaining talented executives with market competitive base salaries. This drives performance, results and alignment with shareholder interests by providing significant potential rewards for high levels of performance and reduced or zero rewards when performance does not meet expectations. For each named executive officer, both annual and long-term incentive compensation are based on some quantitative measure of Company performance (including performance of the Company s stock), business unit or function performance, and/or individual performance. Performance is measured by assessing achievement against pre-determined goals and objectives set at the beginning of each measurement period and, in certain circumstances described more fully below in the *Cash Performance Based Incentive Compensation* section, may be adjusted further based on a qualitative assessment of the named executive officer s individual contribution during the measurement period. Consequently, base salaries (or fixed compensation) for the named executive officers represent approximately between 21-36% of annual compensation, and incentive compensation, both annual and long-term, represents approximately between 56-79% of total compensation. The mix between annual and long-term incentives, as well as between cash and equity, is determined based on competitive practice and the Company s desire to focus first on maximizing long-term Company performance and shareholder value and second on annual Company performance. As a result, long-term incentives (predominantly stock options and restricted stock) generally represent approximately between 44-58% of annual compensation, and annual incentives (cash bonus) generally represent approximately between 20-22% of total compensation, with stock options and performance-based restricted stock making up the balance of long-term incentive pay. The incentive program for the Chief Executive Officer is described in the Compensation of Chief Executive Officer section below.

Compensation program targets are at the median (50th percentile) of the competitive market for cash base salary, cash performance-based annual incentive compensation and long-term equity incentive compensation. In determining the competitive market for 2007, the Committee relied on the market data from the analysis described above.

The Committee believes differentiation in pay based on performance for all types of compensation, including individual salary levels, annual cash incentive compensation and long-term incentive compensation, supports the goals of the Company s executive compensation program described above. A summary of each type of compensation is provided below.

Cash Base Salary

The Company provides executives, including the named executive officers with base salary to compensate them for services rendered throughout the year. Base salary ranges for named executive officers are determined for each executive based on external market data concerning base salaries paid to persons in similar positions in the external marketplace. Each position is market priced, and a range around the median between the 25th percentile and 75th percentile is established for each position.

In conducting its review of base salaries for executives, the Committee considers:

- Market data provided by the analysis described above;

- Internal review of the executive s compensation relative to others on the executive team; and

- Individual performance of the executive.

Salary levels are reviewed annually as part of the Company s annual performance management process, as well as upon promotions or other significant changes in job responsibility. At the February 2007 meeting, the Committee reviewed salary levels for each executive. Based on the competitive compensation analyses described above and management s determination of the executive s performance and the performance of the Company, management recommended that no merit increases be made for named executive officers, and the Committee approved this recommendation. The CEO s base salary is fixed under his employment contract through April 1, 2009. Messrs. Wedinger and McDaniel received promotional salary increases in July 2007 in consideration for assuming additional responsibilities. Moreover, those named executive officers who were employed by the

Company at that time, continued to be paid at their 2005 salary rate during the period in 2006 before 2006 salary increases became effective. This accounts for the difference between 2007 total salary and 2006 total salary, as shown below in the Summary Compensation Table, for those named executive officers who did not receive a salary increase from 2006 to 2007.

Cash Performance Based Incentive Compensation

The Crompton (now Chemtura) Corporation 2005 Short-Term Incentive Plan (the STIP) was approved by shareholders in 2005. This plan gives the Committee the authority to develop cash or stock based, one-year incentive programs that are designed to enable the Company to attract, retain and motivate key employees of outstanding ability by focusing such key employees on pre-established, objective performance goals and by providing such key employees with opportunities to earn financial rewards based on the achievement of such performance goals. The Company has approximately 400 key employees (inclusive of the named executive officers) who are eligible for annual rewards under this program.

The Management Incentive Program (the MIP) is an annual cash incentive program authorized under the STIP. The 2007 MIP provides each participant, including named executive officers, with an opportunity to earn non-equity, performance-based incentive compensation. Accruals under the 2007 MIP are in the form of an annual cash bonus based on the attainment of pre-established performance goals, subject to the Committee s oversight and approval. Where applicable, MIP awards are intended to qualify as performance-based compensation within the meaning of Internal Revenue Code Section 162(m). At its February 2007 meeting, the Committee determined the MIP design, including applicable quantitative performance measures for 2007 and approved the group of employees eligible to participate in the MIP for 2007. Awards under the 2007 MIP are based on the achievement of measures that are viewed as most critical to the Company s performance. At the time of initial selection / approval by the Committee for participation in the MIP, each participant is assigned a percentage of his or her base pay as of April 1 of the applicable program year that will be used in calculating his or her MIP award. These target percentages of base salary for 2007 ranged from 60% of base salary to 100% of base salary for the Company s named executive officers. These target levels are set based on a review of target levels for similar positions obtained from external survey data and internal equity within Chemtura.

The target levels of annual incentive compensation under the MIP are calibrated with challenging but achievable performance goals. The relationship between pay and performance is leveraged so that an executive officer s performance which significantly exceeds expectations will be rewarded with incentive pay well above median competitive levels. Performance that does not meet expectations will reduce incentive payments substantially. Moreover, the Committee established for the 2007 MIP an objective minimum threshold for each measure of performance, below which no MIP award will be funded or paid out with respect to that performance measure. To the extent applicable in determining any MIP award, charges to earnings, including but not limited to fines and penalties related to past antitrust events, environmental events and/or corporate restructuring, including plant closures, sale of businesses and severance, will be excluded for purposes of determining whether and to what extent performance targets have been attained. For 2007, minimum threshold levels of performance are set at 70% of targeted performance for each performance measure. Below this threshold level, that component of the awards will not be funded.

Once performance above the minimum threshold level is met for any performance factor, funding occurs such that: performance that is above threshold but below target is funded on a scaled basis between 5% and 99% based on performance relative to target; performance at target is funded at 100%; and performance that is above target is funded on a scaled basis between 101 and 200% based on performance relative to target. The threshold, target and maximum for each quantitative performance measure are identified in the discussion below of each named executive officer s 2007 MIP award.

The amount of a participant s MIP award is determined by multiplying his or her target percentage by the results achieved for the applicable performance measure, subject to any adjustment for individual performance. In determining the actual MIP award for any individual, a qualitative assessment of individual performance, called an individual performance factor (an IPF), is applied to account for factors that may have enhanced or detracted from the results achieved relative to the established quantitative metrics. The performance rating received by the individual pursuant to the Company s annual performance evaluation process is the starting point for identifying the applicable IPF. A person s performance rating is based generally on achievement of pre-determined personal performance goals and objectives set at the beginning of each year. The following chart identifies the suggested range of IPFs for each performance rating.

Performance Rating	IPF Range
Highest Performance	1.20 to 1.50
Successful Performance	0.75 to 1.25
Inconsistent Performance	0.50 to 0.75
Unacceptable Performance	0.00 to 0.50

In addition to taking into account performance ratings, a discretionary assessment of an individual s personal contributions during the measurement period also may be taken into account in determining an individual s IPF. The Company therefore retains the discretion to adjust both funding pools and the size of individual

awards. The IPF for each named executive officer other than the CEO is determined by the CEO, subject to the Committee s oversight and approval. The IPF for the CEO is determined by the Committee.

4. Compensation Decisions for 2007

For 2007, MIP awards for Mr. Wood, Mr. Schefsky and Mr. Forsyth were based on the following two quantitative performance measures:

•3/4 of funding based on Net Income After Taxes (NIAT) results for Chemtura as a whole against a scale set at the beginning of the year; and

•1/4 of funding based on a roll up of Operating Income (OI) of all of the Chemtura business units against a scale set at the beginning of the year.

The following table sets forth the threshold, target and maximum levels for NIAT and OI applicable to the MIP awards for the three named executive officers listed above:

	Threshold Level	Target Level	Maximum Level
Chemtura Net Income After Taxes	$102MM	$147MM	$183MM
Chemtura Operating Income	$319MM	$456MM	$522MM

Chemtura Net Income After Taxes was below the threshold level and as a result, no funding was provided by this measure. Chemtura Operating Income funded at the 25% scaled level. After applying an IPF to actual performance achieved for each quantitative measure, Messrs. Forsyth and Schefsky each were awarded non-equity incentive compensation under the 2007 MIP in the amounts shown in the *Summary Compensation Table*. Based on overall results of Chemtura Corporation, the Committee determined that the CEO would not receive an MIP award for 2007.

For 2007, the MIP award for Mr. Wedinger was based on the following two quantitative performance measures:

- 1/4 of funding based on Net Income After Taxes (NIAT) results for Chemtura as a whole against a scale set at the beginning of the year; and

- 3/4 of funding based on Operating Income (OI) of the Performance Specialties business unit against a scale set at the beginning of the year. Mr. Wedinger headed this unit until his appointment as Executive Vice President and Chief Business Officer in December 2007.

The following table sets forth the threshold, target and maximum levels for NIAT and OI applicable to the MIP award for Mr. Wedinger:

	Threshold Level	Target Level	Maximum Level
Chemtura Net Income After Taxes	$102MM	$147MM	$183MM
Chemtura Performance Specialties Operating Income	$103MM	$147MM	$155MM

Chemtura Net Income After Taxes was below the threshold level and as a result, no funding was provided by this measure. Performance Specialties Operating Income funded at the 120% scaled level. After applying an IPF to actual performance achieved for each quantitative measure, Mr. Wedinger was awarded non-equity incentive compensation under the 2007 MIP in the amount shown in the *Summary Compensation Table*.

For 2007, the MIP award for Mr. McDaniel was based on the following two quantitative performance measures:

•1/4 of funding based on Net Income After Taxes (NIAT) results for Chemtura as a whole against a scale set at the beginning of the year; and

•3/4 of funding based on Operating Income (OI) of the Crop Protection business unit against a scale set at the beginning of the year.

The following table sets forth the threshold, target and maximum levels for NIAT and OI applicable to the MIP award for Mr. McDaniel:

	Threshold Level	Target Level	Maximum Level
Chemtura Net Income After Taxes	$102MM	$147MM	$183MM
Chemtura Crop Protection Operating Income	$44MM	$64MM	$71MM

Chemtura Net Income After Taxes was below the threshold level and as a result, no funding was provided by this measure. Crop Protection Operating Income funded at the 200% maximum scaled level. After applying an IPF to actual performance achieved for each quantitative measure, Mr. McDaniel was awarded non-equity incentive compensation under the 2007 MIP in the amount shown in the *Summary Compensation Table*.

The Company s management made significant progress in improving performance at the Company in 2007 and positioning the business for future favorable performance. In spite of its progress in resolving business issues, the Company did not fully meet financial goals established for 2007 under the 2007 MIP. As a result of the positive performance of several of the Company s business segments, however, performance-based bonuses were paid to some 2007 MIP participants in those businesses.

Discretionary Cash Performance Compensation

The Company s CEO has been vested with the discretionary authority to reward extraordinary performance and contributions to the Company during the fiscal year through the award of discretionary cash bonuses, outside of the MIP. Several executives received discretionary cash bonus awards in 2007, tied to accomplishment of initiatives that position the Company for future growth and stability. Mr. Forsyth was rewarded for implementing process improvements that will lead to greater timeliness for financial reporting. Mr. Schefsky was rewarded for completing settlements of long-standing litigation. Each of these discretionary incentive compensation awards is reflected in the *Summary Compensation Table* under the Bonus column.

Long-Term Equity Incentive Compensation

Equity grants to employees are made under authority of the shareholder approved 2006 Chemtura Corporation Long-Term Incentive Plan (the 2006 LTIP). This plan provides for stock incentive grants to employees and directors and ensures appropriate oversight of authorized shares by the Committee. This plan gives the Committee the authority to grant equity-based incentives, including incentive stock options, non-qualified stock options, stock appreciation rights, restricted stock, performance stock, and cash-based long-term incentives to employees and members of the Board of Directors. Awards under the plan require the approval of the Committee. In the case of equity awards to directors or officers subject to Section 16(b) of the Securities Exchange Act of 1934, specific Committee approval of individual awards is required. Equity awards to employees, including the named executive officers, are made from pools authorized by the Committee with actual individual grants determined by the Chief Executive Officer.

The Company awards a mix of stock option grants and performance-based restricted stock to executive officers and other employees. The allocation between stock options and restricted stock for 2007 was designed generally to provide a mix of 2/3 stock options and 1/3 restricted stock units, based on an estimated value of each type of equity grant. The estimated value of a restricted stock award for the purpose of determining the allocation described above is based on the closing share price on the date of grant, multiplied by the number of restricted shares granted. The estimated value of a non-qualified stock option award for purposes of determining the allocation described above is based on the closing share price on the date of grant, multiplied by the number of options granted, divided by three. Utilizing a mix of both types of grants takes advantage of alignment, with shareholder rewards tied to stock price increases (or potential losses tied to stock value decreases) and reduces the share utilization that would occur if stock options alone were used for equity grants.

Stock Option Program

The primary objectives of the stock option program are to:

•Create a link between increased shareholder value and executive incentive compensation;

•Provide an opportunity for increased share ownership among Company executives;

•Provide the Company with a retention vehicle for key executives; and

•Maintain competitive types and levels of total compensation.

All stock option grants made in 2007 were awarded at the fair market value of a share of the Company s stock at the time of the award. The fair market value was determined based on the closing price of a share of stock on the day of the grant. Annual grant awards are recommended by management (other than for the Chief Executive Officer) and are made by the Committee generally at the Committee s February meeting. Chemtura executives do not participate in selecting the grant date, and the Company does not time option grants with the release of material non-public information. Stock option awards to executive officers are promptly announced via the filing of a Form 4 with the Securities and Exchange Commission.

Restricted Stock Program

The primary objectives of the restricted stock program are to:

•Focus Company management on driving increased shareholder value over the three-year cycle described below;

•Provide an opportunity for increased share ownership among Company executives;

•Provide the Company with a retention vehicle for key executives; and

•Maintain competitive types and levels of total compensation.

Restricted stock grants are generally awarded in combination with stock option grants. At its February meeting, the Committee granted performance-based restricted stock pursuant to the Performance Award for the 2007-2009 Performance Period (the 2007-2009 Performance Award Program), with vesting of such restricted stock tied to the achievement of cumulative, consolidated EBITDA during the three-year period from 2007 through 2009. The actual number of shares received by participants under the 2007-2009 Performance Award Program will be determined based on Chemtura s performance over the three-year period against scaled levels of EBITDA that were communicated at the start of the program. EBITDA for purposes of the 2007-2009 Performance Award Program will be the sum, for all of Chemtura, of operating income, plus depreciation and amortization, less other income/expense reported in the Company s published financial statements, adjusted for certain non-GAAP factors. These factors include but are not limited to charges associated with: facility closures, severance and related costs; the cost of settlements and legal fees and expenses associated with historical anti-trust matters; merger integration costs; accelerated recognition of asset retirement obligations; costs associated with change in useful life of assets; gain / (loss) on sale of any business, joint venture or equity interest; costs associated with the acquisition of a business; losses on early extinguishment of debt; and tax adjustments on any of the foregoing. Such charges will be net of any related gains or improvements during the performance period.

The full target level of shares is scheduled for vesting if EBITDA reaches the target level during the performance period. Should EBITDA reach a designated maximum level or higher, the number of Chemtura shares actually granted may reach up to 150% of the target level. Shares earned under this program will pay out in 2010. Shares subject to the 2007-2009 Performance Award Program are eligible for dividends, but such dividends will be credited, if at all, only if the shares vest. Each named executive officer, including the Chief Executive Officer, was granted an award pursuant to this program.

Grants of time-based restricted stock were made in 2007 to 285 leaders other than named executive officers, outside the 2007-2009 Performance Award Program. These grants were made generally to retain those individuals who the Company felt could positively impact Company performance. These awards vest all at once at the 42-month anniversary of grant.

Restricted stock grants also were made in 2006, pursuant to the 2006-2008 Long Term Incentive Program (the 2006-2008 LTIP). Vesting of these awards is tied to the achievement of Chemtura stock price milestones met and sustained for fifteen consecutive trading days during the three-year period from 2006 through 2008. Each named executive officer who was employed on the date of grant, including the Chief Executive Officer, was granted an award pursuant to this program.

The full target level of shares is scheduled for vesting when the stock price reaches and remains (for fifteen consecutive trading days) at a price equal to two times the closing price on the last trading day of 2005 or $25.40. In addition, should the stock price continue to grow beyond the target of two times the closing price on the last trading day of 2005, additional shares may be awarded at the end of the three-year period. None of the performance-based restricted shares awarded under this program vested in 2006 or 2007. Depending on the share value in 2008 relative to preset targets, shares may vest under this program during 2008. Shares earned under this program will pay out, if at all, in 2009. The same program for stock price performance during the years 2006 through 2008 was also used for grants in 2006 to 250 leaders other than named executive officers.

Restricted stock grants also were made in 2005, pursuant to the 2005-2007 Long Term Incentive Program (the 2005-2007 LTIP). Vesting of these awards is tied to the achievement of Chemtura stock price milestones met and sustained for ten consecutive trading days during the three year period from 2005 through 2007. Each named executive officer who was employed on the date of grant, including the Chief Executive Officer, was granted an award pursuant to this program.

The full target level of shares is scheduled for vesting when the stock price reaches and remains (for ten consecutive trading days) at a price equal to two times the closing price on the last trading day of 2004 or $23.60. In addition, should the stock price continue to grow beyond the target of two times the closing price on the last trading day of 2004, additional shares may be awarded at the end of the three-year period. Based on stock performance in 2005, 40% of the restricted stock granted pursuant to the 2005-2007 LTIP vested and was paid out on February 1, 2007. No additional shares were earned during 2007 prior to the expiration of this program. The same program for stock price performance during the years 2005 through 2007 was also used for grants in 2005 to 21 leaders other than named executive officers.

Savings Plans

Executive officers participate in the Chemtura Savings Plan, a 401(k) tax qualified savings plan generally available to all U.S.-based Chemtura employees. This plan includes a flat Company contribution in the amount of 3% of each employee s salary and annual incentive bonus, up to qualified levels. In addition, plan participants, including executives, receive a dollar-for-dollar match on their personal contributions, up to a maximum of 6 percent of their base salary and annual incentive bonus, subject to certain limits under the tax laws. Executive officers may also participate in the Company s Supplemental Savings Plan. This program is designed to provide benefits similar to those benefits as available in the Chemtura Savings Plan for amounts earned in base salary or annual incentive bonus that are above the qualified limits mentioned above. These referenced savings plans are the only retirement programs made available to Chemtura executives. The Company does not provide these individuals with any defined-benefit pension arrangement. Chemtura offers these programs to its executive officers as well as other U.S.-based employees to provide competitive compensation opportunities similar to those that are commonly made available by other companies of similar size or in similar industries.

Perquisites and Other Personal Benefits

During 2007, Chemtura s named executives were provided with a fixed perquisite allowance. For named executives other than Mr. Wood, the amount of the perquisite allowance was either $16,000 or $32,000 per year, depending upon position and is not subject to tax gross-up. (Mr. Wood s perquisite allowance is described under *Compensation of Chief Executive Officer* below.) These perquisite allowances replaced the Company s past practice of reimbursing named executive officers for individual perquisite expenses. For executives who currently have leased vehicles under prior Chemtura programs, perquisite allowances will be reduced by the amount of the lease value until the expiration of the lease agreement. At the conclusion of several of the leases during 2007, on a one-time basis, the automobile was transferred to the executive and such transfer was treated as a gift for income tax purposes. In the cases of Mr. McDaniel, Mr. Schefsky and Mr. Wood, a one-time tax gross up was provided based on the value of the vehicle at the time title was transferred. In previous years, named executives participated in several perquisite programs, including Company-provided leased vehicles, personal financial planning and, in some cases, paid club memberships. Tax gross-ups were provided on these expenses. The change to a perquisite allowance was made effective January 1, 2007 in order to provide greater consistency with respect to perquisites provided to members of the executive team, to limit the Company s expense in this area and to provide executives with the maximum amount of personal choice.

Mr. Wedinger relocated his home to the vicinity of the Company s headquarters during 2007. As part of his negotiation upon hire with Chemtura, Mr. Wedinger was provided with a relocation bonus that was paid upon completion of his relocation. This amount is shown in the 2007 *All Other Compensation* table below.

Stock Ownership Guidelines

The Company believes that stock ownership by management and incentive compensation plans tied to the performance of Company stock align the interests of management and other stockholders in the enhancement of shareholder value. The Company s guidelines support this principle and the Committee will review them periodically to ensure they are appropriate, given prevailing marketplace conditions. The Committee s expectation is that requirements will be met within five years of hire or promotion to an eligible position. As of the last trading day of 2007, Messrs. Wood, McDaniel and Schefsky have all exceeded their ownership targets of five times base salary (for Mr. Wood) and two times base salary (for Messrs. McDaniel and Schefsky), respectively. Messrs. Forsyth and Wedinger each have stock ownership targets set at three times base salary. They are within the five-year period to achieve their ownership requirements. At this time, there are no penalties for failing to achieve ownership requirements.

5. Tax and Accounting Impacts of Executive Compensation

The Committee s policy on the tax deductibility of compensation is to maximize deductibility to the extent possible without abdicating all of its discretionary power. To this end, the Committee has submitted qualified plans to stockholders; however, the Committee has occasionally taken actions that result in non-deductible compensation and may do so again in the future if it determines that such actions are in the Company s best interests. During 2005, shareholders approved the STIP, a plan qualified under Section 162(m) of the Internal Revenue Code of 1986, as amended (the Code) and designed to maximize the deductibility of performance-based compensation. During 2006, the shareholders approved the 2006 Chemtura Corporation Long Term Incentive Plan (the 2006 LTIP), a plan under which awards intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Code are authorized. The provisions set forth in Section 13 of the 2006 LTIP are designed to maximize the likelihood that awards intended to qualify as performance-based compensation within the meaning of Section 162(m) of the Code will be so qualified.

The Company adheres to the requirements of Code Section 409A with regard to deferred compensation and has structured severance agreements in line with those requirements to avoid the incurrence of excise taxes and other penalties.

As of January 1, 2006, the Company has adopted Financial Accounting Standards Board Statement No. 123, Share-Based Payment, as revised and is expensing the cost of stock options and restricted stock during the vesting period. The adoption of FAS 123R did not have any impact on the awards granted. For stock options vesting during this period and for the 2006-2008 LTIP and 2007-2009 Performance Award Program, the Company is expensing the fair value of these programs. The Company recognizes that in the event that this compensation does not vest or result in value provided to employees, that it will not be permitted to reverse the expense except in the case of forfeiture due to termination of employment before vesting.

The named executive officers are all participating in Change in Control agreements, which are designed to avoid penalties under Code Section 280G.

6. Compensation of Chief Executive Officer

The Committee reviews and approves the goals and objectives relevant to the Chief Executive Officer s compensation and annually evaluates the Chief Executive Officer s performance in light of those goals and objectives. In 2007, the base salary, incentive compensation, and stock option and restricted stock awards for the Chief Executive Officer were determined by the Board of Directors based on the recommendations of the Committee using the principles outlined above. Mr. Wood received a base salary of $1,000,000 during 2007.

In addition, Mr. Wood received non-qualified stock options for 75,000 shares and 225,000 shares of performance-based restricted stock. The stock options were granted at the closing trading price on the day of grant and vest in equal parts over four years. The performance-based restricted stock was granted pursuant to the 2007-2009 Performance Award Program. It vests, if at all, based on Chemtura s performance over the three-year period against scaled levels of EBITDA that were communicated at the start of the program and is subject to the other terms and conditions of the 2007-2009 Performance Award Program described above in the *Restricted Stock* section. Shares earned under this program will pay out in 2010.

Performance-based shares were also granted during 2006, pursuant to the 2006-2008 LTIP. Vesting for shares awarded under this plan is tied to the accomplishment of Chemtura stock price milestones met and sustained for fifteen consecutive trading days during 2006 through 2008. The full target level of shares vests, if at all, when the stock price achieves and maintains a price for fifteen consecutive trading days that is equal to two times the closing price on the last trading day of 2005, subject to the other terms and conditions of the 2006-2008 LTIP, as described above in the *Restricted Stock* section. None of the performance-based restricted shares awarded under this program vested in 2006 or 2007. Depending on the share value in

2008 relative to preset targets, shares may vest under this program during 2008. Shares earned under this program will pay out, if at all, in 2009.

Performance-based shares were also granted during 2005, pursuant to the 2005-2007 LTIP. Vesting for shares awarded under this plan is tied to the accomplishment of Chemtura stock price milestones met and sustained for ten consecutive trading days during 2005 through 2007. The full target level of shares vests, if at all, when the stock price achieves and maintains a price for ten consecutive trading days that is equal to two times the closing price on the last trading day of 2004, subject to the other terms and conditions of the 2005-2007 LTIP, as described above in the *Restricted Stock* section. Based on stock performance in 2005, 40% of the restricted stock granted pursuant to the 2005-2007 LTIP vested and was paid out on February 1, 2007. No additional shares were earned during 2007 prior to the expiration of this program.

Effective April 1, 2006, the Company entered into a new five-year employment contract with Mr. Wood. This contract replaced an earlier three-year contract established in January 2004 when Mr. Wood joined Chemtura. The earlier three-year contract was terminated in advance of its scheduled January 2007 termination. As part of the 2006 contract, Mr. Wood s base salary was increased to $1,000,000 per year. The salary will remain unchanged for the first three years of the contract, unless the Committee determines that it is appropriate to adjust this salary level. Mr. Wood will have an annual bonus target of 100% of base salary. Mr. Wood will also be eligible for equity compensation and long-term incentives grant at least equal to other senior executives of Chemtura at the discretion of the Committee. Mr. Wood will also receive perquisites and benefits including: all typical employee benefits plans, programs, and arrangements generally available to other employees; 40 hours of personal use of Chemtura s aircraft; and a perquisite allowance in the amount of $75,000 that may be used for personal expenses including, but not limited to, an automobile, club memberships, and tax and financial planning services. Mr. Wood is responsible for taxes on the personal use of perquisite allowances.

7. Role of the Organization, Compensation and Governance Committee

The Organization, Compensation and Governance Committee of the Board of Directors operates under a written charter adopted by the full Board. A copy of the charter is attached to this Proxy Statement as Appendix A and available on the Company s website at www.chemtura.com. The primary responsibilities of the Committee are:

- To make 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;

- To identify suitable candidates for Board membership, review their qualifications and propose a slate of directors for election by the stockholders at each annual meeting;

- To make an annual assessment of the performance of the Board and review the Board s Corporate Governance Principles;

- To recommend, with the advice of an outside compensation consultant, the compensation of directors, the Chief Executive Officer and other executive officers;

- To advise the Board with respect to the selection and performance of the Chief Executive Officer;

- To establish Company performance goals, base salary pay levels and target annual bonus awards; approve annual bonus payments; and establish and approve long-term incentives for the executive officers of the Company; and

- To assist the Board in planning for the orderly succession of the top management of the Company.

8. Resources for Advice and Counsel on Executive Compensation

In its role in overseeing compensation policies and practices, the Committee consults with personnel serving human resources, finance, and legal functions within Chemtura and also retains the services of outside compensation consultants to better understand the competitive marketplace and to assess the appropriateness of the Company s compensation programs. Since 2004, the Committee has used the services of Towers Perrin as a resource to evaluate the compensation of the Company s executive officers.

REPORT OF THE

ORGANIZATION, COMPENSATION AND GOVERNANCE COMMITTEE

We have reviewed and discussed the foregoing Compensation Discussion and Analysis with management. Based on our review and discussion with management, we have recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this Proxy Statement and incorporated by reference in Chemtura Corporation s Annual Report on Form 10-K for the fiscal year ended December 31, 2007.

The Organization, Compensation and Governance Committee:

Roger L. Headrick, Chairman
Nigel D. T. Andrews
James W. Crownover
Edward P. Garden
C. A. Piccolo

OFFICERS COMPENSATION

The following tables set forth information concerning compensation paid or to be paid to named executive officers (the Named Executive Officer or NEO) for services to the Company in all capacities during 2007, which includes the Company s principal executive officer (Chief Executive Officer) and principal financial officer (Chief Financial Officer) or those acting in a similar capacity during the last completed fiscal year and the Company s three most highly compensated NEOs (other than the principal executive officer and principal financial officer) who were serving as NEOs at the end of 2007. The tables also provide amounts that the NEOs would receive in the event their employment with the Company terminates under various circumstances, including a Change-in-Control of the Company. The tables include footnotes and other explanations that are important for the understanding of the compensation information provided in each table.

The Summary Compensation Table below provides an outline of the key components of NEOs compensation for 2007. Each of the tables that follow provides additional detail about the various types of NEO compensation, some of which are included in the Summary Compensation Table.

Summary Compensation Table

Name of Executive and Principal Position	Year	Base Salary ($) (1)	Bonus ($) (2)	Stock Awards ($)(3)	Stock Options ($)(3)	Non-Equity Incentive ($)(4)	Change in Value of Nonqualified Deferred Compensation ($)(5)	All Other Compensation($)	TOTAL
Current Executives									
Robert L. Wood	2007	1,000,000	0	2,713,500	408,375	0	0	228,764	4,350,639
Chairman of the Board, President and CEO	2006	970,000	0	859,324	1,915,812	0	41,109	291,882	4,078,128
				0					
Stephen C. Forsyth	2007	302,884	90,305	992,700	662,175	109,695	0	48,797	2,206,556
Executive Vice President and Chief Financial Officer (6)									
Robert S. Wedinger	2007	270,000	0	444,626	125,235	150,000	0	384,039	1,373,900
Chief Business Officer									
Gregory E. McDaniel	2007	330,000	0	126,630	171,518	384,000	0	119,506	1,131,654
Group President, Crop Protection	2006	315,562	0	177,925	265,237	0	(11,330)	84,901	833,295
Lynn A. Schefsky	2007	350,000	47,500	178,488	250,470	52,500	0	94,621	973,579
Senior Vice President and General Counsel	2006	343,100	0	164,862	262,802	0	(7,212)	85,095	848,647
Terminated Executive									
Karen R. Osar	2007	110,000	0	0	0	0	0	408,675	518,675
Executive Vice President and Chief Financial Officer(7)	2006	433,860	0	268,782	441,096	0	23,699	110,291	1,277,728

(1) Base Salary includes amounts deferred into the Chemtura Employee Savings Plan, a qualified 401(k) plan, and into the Company s non-qualified Supplemental Savings Plan. Messrs. Wood, Forsyth, McDaniel, and Schefsky, and Ms. Osar, each participated in both the 401(k) plan and the Supplemental Savings Plan during 2007. Participation in the Supplemental Savings Plan will be discussed further in the Non-Qualified Deferred Compensation Table below. Registrant contributions to both the 401(k) plan and the Supplemental Savings Plan are reflected in the *Company Contributions to Defined Contribution Plans* column of the All Other Compensation table below and, by extension, in the *All Other Compensation* column of this Summary Compensation Table. Registrant contributions to the Supplemental Savings Plan also are reflected in the Non-Qualified Deferred Compensation Table below. Differences in Base Salary between 2006 and 2007 are due to the following: For Messrs. Wood and Schefsky due to the period during 2006 before 2006 salary increases became effective and 2005 salary rates were still in effect; For Mr. Wedinger, due to joining the Company during 2006 as well as due to a promotional increase during 2007; for Mr. McDaniel, due to the period during 2006 before 2006 salary increases became effective, as well as due to a promotional increase during 2007.

(2) These are amounts that were awarded as discretionary cash bonuses outside of the 2007 MIP, as described in the *Discretionary Cash Performance Compensation* section. For 2007, Mr. Forsyth was provided with a $50,000 signing bonus at hire that replaced forgone compensation from his prior employer. In addition, he received a discretionary cash bonus outside of the 2007 MIP in the amount of $40,305.

(3) These are the amounts that the Company recognized as compensation expense in its financial statements for 2006 and 2007 as determined under Statement of Financial Accounting Standards 123R (FAS123R) for options and restricted stock granted in 2006 and 2007 and certain prior years.

The assumptions used in computing the Option Awards amounts are included in Note 16 to the Company s 2007 and 2006 financial statements in the 2007 and 2006 Annual Report to Stockholders and Form 10-K. For Stock Awards, the Company sets the value of a restricted stock grant (the number of shares granted times the fair market value of the Company s stock on the date of grant times the probability of vesting) and then recognizes this expense over the vesting term.

The amounts in these columns were not actually paid to any Named Executive Officer in 2007 or 2006. The value of any restricted stock for which performance or time restrictions lapsed in 2007 is reported in the Option Exercises and Stock Vested Table below. A stock option has value only if the Company s stock price is higher than the original option exercise price at the time of grant and the executive chooses to exercise the stock option.

(4) The amounts in this column were awarded pursuant to the 2007 MIP. The 2007 MIP is detailed in the preceding Compensation Discussion and Analysis under the section *Cash Performance Based Incentive Compensation*. In 2006, the Company did not achieve minimum threshold levels of performance required for funding of awards to the Named Executive Officers from the 2006 Management Incentive Program.

(5) For 2006, all amounts disclosed by the company in this column were amounts that were earned to the non-qualified Supplemental Savings Plan account of the Named Executive Officer during 2006. In the interests of clarity, and in light of further guidance, the Company is disclosing 2007 non-qualified deferred compensation in the 2007 Non-Qualified Deferred Compensation table instead of in this column, including amounts that were earned to the non-qualified Supplemental Savings Plan account of the Named Executive Officer during 2007.

(6) Mr. Forsyth initiated his employment with the Company, effective April 30, 2007.

(7) Ms. Osar terminated her employment with the Company, effective March 30, 2007. The Company filed an 8-K on May 9, 2007 that included her severance agreement.

2007 All Other Compensation

Name of Executive	Company Contribution to Defined Contribution Plans ($)(1)	Perquisite Allowance ($)(2)	Personal Use of Company Plane(3)	Company Car ($)(4)	Company Paid Financial Planning Services	Relocation Services Provided as Exceptions to Company Policy ($)	Tax Gross ups and Reimbursements ($)	Payments Made due to Severance Agreement	Total
Robert L. Wood	90,000	75,000	9,965	31,499			22,300		228,764
Stephen C. Forsyth	27,259	21,538		0					48,797
Robert S. Wedinger	20,249	16,000				219,528 (5)	128,262		384,039
Gregory E. McDaniel	34,718	32,000		31,055			21,733		119,506
Lynn A. Schefsky	31,692	32,000		18,147			12,782		94,621
Karen R. Osar	20,263	0		38,267	7,500		2,645	340,000 (6)	408,675

(1) The amounts shown in the Company Contributions to Defined Contribution Plans column were contributed into the Chemtura Employee Savings Plan, a qualified 401(k) plan generally available to all of the Company s U.S. employees and the Supplemental Savings Plan, a non-qualified savings plan that is designed to provide benefits similar to the Chemtura Employee Savings Plan, to income that is above the level currently permitted for participation in the 401(k) plan. The benefits, including Company contributions available under these plans are described in the Savings Plans section of the Compensation Discussion & Analysis above, as well as below, in the notes to the 2007 Non-Qualified Deferred Compensation table.

(2) For 2007, each of the Named Executive Officers with the exception of Ms. Osar received a perquisite allowance. At the executive s discretion, these monies are used to cover club membership, financial planning services, company cars and other expenses at the discretion of the executive. The allowance is not grossed up for taxes. In the case of the CEO, the allowance is $75,000 as discussed in the Compensation of the Chief Executive Officer section of the Compensation Discussion and Analysis. The other Named Executive Officers receive an allowance of $32,000 or $16,000 per year depending upon position. Mr. Forsyth initiated his employment with the Company on April 30, 2007. As a result, the amount of his perquisite allowance is prorated for his time as an active employee with the Company during 2007.

(3) Mr. Wood s employment contract as discussed in the Compensation of the Chief Executive Officer section of the Compensation Discussion and Analysis indicates that he is entitled to forty hours of personal usage of the Company plane. The amount indicated reflects his 26 hours of usage for 2007.

(4) As part of the conversion to fixed amount perquisite allowances, company cars are being phased out at the time that the individual lease agreements reach their scheduled termination. Individual perquisite allowances are reduced by the amount of the lease payments until the lease ends. At the termination of the lease agreements, on a one-time basis, ownership of the automobiles was transferred at no cost to the executives, in recognition that in many cases that the perquisite allowances did not fully offset the perquisites, including cars that were provided to each of the executives. In the cases of Mr. Wood, Mr. McDaniel and Mr. Schefsky, a tax gross up was provided for the value of the automobile.

(5) Relocation services discussed in 2007 Components of Executive Compensation. *Other Personal Benefits,* above.

(6) Ms. Osar terminated her employment with the Company, effective March 30, 2007. The Company filed an 8-K on May 9, 2007 that included her severance agreement.

2007 Grants of Plan-Based Awards

			Estimated Future Payouts Under Non-equity Incentive Plan Awards(2)			Estimated Future Payouts Under Equity Incentive Plan Awards(5)							
Name of Executive	Grant Date	OCG Committee Meeting Approval Date (1)	Threshold ($)(3)	Target ($)	Maximum ($) (4)	Threshold (#)(3)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)(6)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)(7)	Closing Market Price on Grant Date ($/Sh)	Ful Gran Dat Fai Valu ($)(8
R. L. Wood			0	1,000,000	2,000,000								
	2/16/2007	2/16/2007				0	225,000	337,500					2,713,
	2/16/2007	2/16/2007							0	75,000	12.06	12.06	408,
S.C. Forsyth			0	292,500	585,000								
	4/30/2007	4/24/2007				0	45,000	67,500					496,
	4/30/2007	4/24/2007							45,000				496,
	4/30/2007	4/24/2007								135,000	11.03	11.03	662,
R.S. Wedinger			0	150,000	300,000								
	2/16/2007	2/16/2007				0	7,100	10,150					85,
	2/16/2007	2/16/2007											