

Chemtura CORP
Form 8-K
January 25, 2010

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

FORM 8-K

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

Date of Report (Date of earliest event reported): January 25, 2010

Chemtura Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-15339
(Commission file number)

52-2183153
(IRS employer identification
number)

199 Benson Road, Middlebury, Connecticut
(Address of principal executive offices)

06749
(Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 2.05 Costs Associated with Exit or Disposal Activities

On January 25, 2010, the Board of Directors of Chemtura Corporation (“Chemtura” or the “Company”) approved a restructuring plan involving the consolidation and idling of certain assets within the Flame Retardants business operations in El Dorado, Arkansas. The restructuring plan is subject to bankruptcy court approval and, if such approval is obtained, is expected to be completed by the fourth quarter of 2010. As a result of the restructuring plan, the Company expects to record exit costs of approximately \$40 million, primarily in the first half of 2010, consisting of approximately \$35 million in accelerated depreciation of property, plant and equipment and approximately \$5 million in other facility-related shutdown costs, which include accelerated recognition of asset retirement obligations, decommissioning of wells and pipelines and severance. The Company expects cash costs, including capital costs, to be approximately \$20 million primarily in 2010.

On January 25, 2010, the Company filed a motion in the United States Bankruptcy Court for the Southern District of New York seeking an order approving the restructuring plan. The motion will be heard on February 23, 2010.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chemtura Corporation
(Registrant)

| | |
|--------|----------------------------------|
| By: | /s/ Billie S. Flaherty |
| Name: | Billie S. Flaherty |
| Title: | SVP, General Counsel & Secretary |

Date: January 25, 2010
