

Kraton Performance Polymers, Inc.
 Form 4
 April 08, 2011

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
JPMP MASTER FUND MANAGER
L P

2. Issuer Name and Ticker or Trading Symbol
Kraton Performance Polymers, Inc.
[KRA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
C/O J.P. MORGAN PARTNERS,
LLC, 270 PARK AVENUE
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
04/06/2011

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

NEW YORK, NY 10017

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|------------------|
| | | | | Code V | Amount | (A) or (D) | Price | |
| Common Stock | 04/06/2011 | | S | 3,995,229 (2) | D \$ 36.0512 | 7,226 (3) | I | See Footnote (1) |

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| JPMP MASTER FUND MANAGER L P C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | | X | | |
| JPMP GLOBAL INVESTORS L P C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | | X | | |
| JPMP CAPITAL CORP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | | X | | |

Signatures

| | |
|--|------------|
| JPMP MASTER FUND MANAGER, L.P., /s/ Ana Capella Gomez-Acebo, Managing Director | 04/08/2011 |
| __Signature of Reporting Person | Date |
| JPMP GLOBAL INVESTORS, L.P., /s/ Ana Capella Gomez-Acebo, Managing Director | 04/08/2011 |
| __Signature of Reporting Person | Date |
| JPMP CAPITAL CORP., /s/ Ana Capella Gomez-Acebo, Managing Director | 04/08/2011 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) See Exhibit 99.1
- (2)

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This represents a disposition of the Issuer's securities by JPMP BHCA and the Global Funds (as defined within Exhibit 99.1) and is jointly filed by the other reporting persons as described in Exhibit 99.1

- Includes 7,226 shares of common stock of Kraton Performance Polymers, Inc., representing \$50,000 of common stock of Kraton Performance Polymers, Inc. granted to each of Timothy J. Walsh and Kevin G. O'Brien in consideration of their service on the Board of
- (3) Directors of the Issuer. The price of the stock is based upon the average of the high and low prices of the common stock of Kraton Performance Polymers, Inc. as reported on the New York Stock Exchange on January 28, 2010. Pursuant to contractual undertakings by Mr. Walsh and Mr. O'Brien, Mr. Walsh and Mr. O'Brien are each holding these shares for the benefit of JPMP BHCA.

Remarks:

Form 2 of 2

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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