

MATLINPATTERSON GLOBAL ADVISERS LLC
 Form 4
 September 22, 2009

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
 OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 MATLINPATTERSON LLC

2. Issuer Name and Ticker or Trading Symbol
 Huntsman CORP [HUN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 09/18/2009

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

C/O MATLINPATTERSON
 GLOBAL ADVISERS LLC, 520
 MADISON AVENUE

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 09/18/2009 | | S ⁽¹⁾ | 3,314,457 D | \$ 9.6427 (2) | 16,555,543 I | By Matlin Partnerships (3) |
| Common Stock | 09/21/2009 | | S ⁽¹⁾ | 4,000,000 D | \$ 9.3869 (4) | 12,555,543 I | By Matlin Partnerships (3) |
| Common Stock | | | | | | 1,783,701 I | By HMP Equity Trust (5) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

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

| 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 Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MATLINPATTERSON LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| MATLINPATTERSON ASSET MANAGEMENT LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| MATLINPATTERSON GLOBAL ADVISERS LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| MATLINPATTERSON GLOBAL PARTNERS LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE NEW YORK, NY 10022 | | X | | |
| MATLIN DAVID J C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE | | X | | |

NEW YORK, NY 10022

PATTERSON MARK R
C/O MATLINPATTERSON GLOBAL ADVISERS LLC
520 MADISON AVENUE
NEW YORK, NY 10022

X

Signatures

| | |
|---|------------|
| MATLINPATTERSON LLC By: /s/ MARK R. PATTERSON, Chairman | 09/22/2009 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON ASSET MANAGEMENT LLC By: MatlinPatterson Global Advisers LLC its Investment Advisor /s/ ROBERT H. WEISS, General Counsel | 09/22/2009 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON GLOBAL ADVISERS LLC By: /s/ ROBERT H. WEISS, General Counsel | 09/22/2009 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON GLOBAL PARTNERS LLC By: MatlinPatterson Global Advisers LLC its Investment Advisor /s/ ROBERT H. WEISS, General Counsel | 09/22/2009 |
| __Signature of Reporting Person | Date |
| DAVID J. MATLIN /s/ DAVID J. MATLIN | 09/22/2009 |
| __Signature of Reporting Person | Date |
| MARK R. PATTERSON /s/ MARK R. PATTERSON | 09/22/2009 |
| __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).

Reflects a sale of shares held by MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P. and MatlinPatterson Global Opportunities Partners (Bermuda) L.P. (collectively, the "Matlin Partnerships"), three of the

(1) beneficiaries of HMP Equity Trust, in open market transactions. The Matlin Partnerships contributed the shares to the HMP Equity Trust in 2005 and the trust returned the shares in September 2009. Prior to such return, the Matlin Partnerships had an indirect beneficial ownership interest in the shares as beneficiaries of such trust.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.40 per share to \$9.84 per share. The Reporting Persons undertakes to provide, upon request by the Commission staff, the Issuer, or any

(2) security holder of the Issuer, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote to this Form 4.

MatlinPatterson Global Partners LLC ("Matlin Global Partners") is the general partner of each of the Matlin Partnerships. MatlinPatterson Global Advisers LLC ("Matlin Advisers") is the investment adviser to each of the Matlin Partnerships. MatlinPatterson Asset Management LLC ("Matlin Asset Management") is the managing member of Matlin Global Partners and Matlin Advisers.

(3) MatlinPatterson LLC ("MatlinPatterson") is the managing member of Matlin Asset Management. David J. Matlin, and Mark R. Patterson each own 50% of the membership interests of MatlinPatterson. Each of Matlin Global Partners, Matlin Advisers, Matlin Asset Management, MatlinPatterson, David J. Matlin and Mark R. Patterson may be deemed to have a pecuniary interest in shares held by the Matlin Partnerships.

(4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.27 per share to \$9.55 per share. The Reporting Persons undertakes to provide, upon request by the Commission staff, the Issuer, or any security holder of the Issuer, full information regarding the number of shares purchased at each separate price within the range set forth in

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this footnote to this Form 4.

HMP Equity Trust is controlled by its trustees, including David J. Matlin. The Matlin Partnerships have dispositive power over certain shares held by HMP Equity Trust. Each of the reporting persons disclaims beneficial ownership of the shares held by the Matlin

- (5) Partnerships and by HMP Equity Trust except to the extent of their pecuniary interest therein, and the reporting of the shares held by the Matlin Partnerships and by HMP Equity Trust in Table I above by the reporting persons shall not be deemed to be an admission of beneficial ownership of any such shares for purposes of Section 16 or for any other purpose.

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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