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Chemtura CORP
Form SC 13G/A
February 06, 2009

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No. 1) *

Chemtura Corp.
(Name of Issuer)

Common Stock, \$.01 par value
(Title of Class of Securities)

163893100
(CUSIP Number)

December 31, 2008
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Page 1 of 9 Pages)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act
of 1934 ("Act") or otherwise subject to the liabilities of that section of the
Act but shall be subject to all other provisions of the Act (however, see the
Notes).

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.

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OF ABOVE PERSONS (ENTITIES ONLY)
GOLDENTREE ASSET MANAGEMENT LP

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

NUMBER OF (5) SOLE VOTING POWER -0-
SHARES

BENEFICIALLY (6) SHARED VOTING POWER 8,830,504
OWNED BY

EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING

PERSON WITH (8) SHARED DISPOSITIVE POWER 8,830,504

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 8,830,504

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 3.64%

(12) TYPE OF REPORTING PERSON **
IA

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
GOLDENTREE ASSET MANAGEMENT LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

NUMBER OF (5) SOLE VOTING POWER
SHARES ----- -0-
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY ----- 8,830,504
EACH (7) SOLE DISPOSITIVE POWER
REPORTING ----- -0-
PERSON WITH (8) SHARED DISPOSITIVE POWER
----- 8,830,504

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
----- 8,830,504

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
----- 3.64%

(12) TYPE OF REPORTING PERSON **
----- OO

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE
PERSONS (ENTITIES ONLY)
----- STEVEN A. TANANBAUM

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
----- (a) [X]
----- (b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
----- United States of America

NUMBER OF (5) SOLE VOTING POWER
SHARES ----- -0-
BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY ----- 8,830,504

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EACH (7) SOLE DISPOSITIVE POWER -0-
REPORTING -----
PERSON WITH (8) SHARED DISPOSITIVE POWER 8,830,504

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON 8,830,504

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES ** []

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9) 3.64%

(12) TYPE OF REPORTING PERSON **
IN

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

The name of the issuer is Chemtura Corp. (the "Company").

Item 1(b). Address of Issuer's Principal Executive Offices:

The Company's principal executive office is located at 199 Benson Road, Middlebury, CT 06749

Item 2(a). Name of Person Filing:

This statement is filed by:

- (i) GoldenTree Asset Management LP, a Delaware limited Partnership registered as an investment adviser with the U.S. Securities and Exchange Commission (the "Investment Manager"), which serves as the investment manager of certain investment funds (the "Funds"), with respect to shares of Common Stock (as defined in Item 2(d) below) held in such Funds' respective accounts;
- (ii) GoldenTree Asset Management LLC, a Delaware limited liability company ("IMGP"), which serves as the general partner of the Investment Manager, with respect to shares of Common Stock (as defined in Item 2(d) below) held in the Funds' respective accounts;
- (iii) Mr. Steven A. Tananbaum ("Mr. Tananbaum"), who serves as the managing member of IMG P with respect to the shares of Common Stock (as defined in Item 2(d) below) held in the Funds' Respective accounts.

The Investment Manager, IMG P and Mr. Tananbaum are hereinafter sometimes

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collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 300 Park Avenue, 21st Floor, New York, N.Y. 10022.

Item 2(c). Citizenship:

The Investment Manager and IMGP are organized under the laws of the State of Delaware. Mr. Tananbaum is a citizen of the United States of America.

Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value (the "Common Stock")

Item 2(e). CUSIP Number:

163893100

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1(b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

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Item 4. Ownership.

- A. GoldenTree Asset Management LP
- (a) Amount beneficially owned: 8,830,504
 - (b) Percent of class: 3.64%
- The percentages used herein and in the rest of this Schedule 13G are calculated based upon the 242,489,118 shares of Common Stock issued and outstanding as of September 30, 2008 as reflected in the Company's Form 10-Q for the quarterly period ended September 30, 2008.
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 8,830,504
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 8,830,504
- B. GoldenTree Asset Management LLC
- (a) Amount beneficially owned: 8,830,504
 - (b) Percent of class: 3.64%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 8,830,504
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 8,830,504
- C. Steven A. Tananbaum
- (a) Amount beneficially owned: 8,830,504
 - (b) Percent of class: 3.64%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: -0-
 - (ii) Shared power to vote or direct the vote: 8,830,504
 - (iii) Sole power to dispose or direct the disposition: -0-
 - (iv) Shared power to dispose or direct the disposition: 8,830,504

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Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the Reporting Persons have ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not applicable.

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Item 8. Identification and Classification of Members of the Group.

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below we certify that, to the best of our knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct.

DATED: February 6, 2009

/s/ Steven A. Tananbaum

Steven A. Tananbaum, individually and as
senior managing member of GoldenTree Asset
Management GP, LLC for itself and as the
general partner of GoldenTree Asset
Management LP