

Huntsman CORP
Form SC 13D/A
September 08, 2008

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934
(Amendment No. 5)

Huntsman Corporation

(Name of Issuer)

Common Stock, \$0.01 par value per share

(Title of Class of Securities)

447011 10 7

(CUSIP Number)

Samuel D. Scruggs, 500 Huntsman Way, Salt Lake City, Utah 84108, (801) 584-5700

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

September 8, 2008

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

Note: The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose 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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CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
HMP Equity Trust

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
47,835,325

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
00

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CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Huntsman Family Holdings Company LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Utah

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
27,965,325 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
00

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CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Jon M. Huntsman

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially

7. Sole Voting Power
636,700

Owned by
Each
Reporting

8. Shared Voting Power
69,640,225 (See Item 5)

Person
With

9. Sole Dispositive Power
636,700

10. Shared Dispositive Power
49,770,225 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
70,276,925

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
30.0%

14. Type of Reporting Person (See Instructions)
IN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Peter R. Huntsman

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially

7. Sole Voting Power
1,603,882 (See Item 5)

Owned by
Each
Reporting

8. Shared Voting Power
47,847,325

Person
With

9. Sole Dispositive Power
1,603,882 (See Item 5)

10. Shared Dispositive Power
12,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person
49,451,207

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
21.1%

14. Type of Reporting Person (See Instructions)
IN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Opportunities Partners L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
PN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Opportunities Partners B, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
PN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Opportunities Partners (Bermuda) L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Bermuda

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
PN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Advisers LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
IA

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
David J. Matlin

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
IN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Christopher R. Pechock

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
IN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Asset Management LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
HC

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson Global Partners LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

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13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
HC

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
Mark R. Patterson

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
United States of America

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
IN

Edgar Filing: Huntsman CORP - Form SC 13D/A

CUSIP No. 447011 10 7

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).
MatlinPatterson LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions) (a)
(b)

3. SEC Use Only

4. Source of Funds (See Instructions)
00

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization
Delaware

Number of
Shares
Beneficially

7. Sole Voting Power
-0-

Owned by
Each
Reporting

8. Shared Voting Power
47,835,325

Person
With

9. Sole Dispositive Power
-0-

10. Shared Dispositive Power
21,653,701 (See Item 5)

11. Aggregate Amount Beneficially Owned by Each Reporting Person
47,835,325

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

Edgar Filing: Huntsman CORP - Form SC 13D/A

13. Percent of Class Represented by Amount in Row (11)
20.4%

14. Type of Reporting Person (See Instructions)
HC

EXPLANATORY NOTE

This Statement on Schedule 13D, as amended as of the date hereof (this "Statement"), is being jointly filed by each of the following persons pursuant to Rule 13d-1(k) promulgated by the Securities and Exchange Commission (the "Commission") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): (i) HMP Equity Trust, a Delaware statutory trust ("HMP Trust"), (ii) Huntsman Family Holdings Company LLC, a Utah limited liability company ("Huntsman Family Holdings"), (iii) Jon M. Huntsman ("J. Huntsman"), (iv) Peter R. Huntsman ("P. Huntsman"), (v) David J. Matlin ("Matlin"), (vi) Christopher R. Pechock ("Pechock"), (vii) MatlinPatterson Global Opportunities Partners L.P., a Delaware limited partnership ("Matlin Partners (Delaware)"), (viii) MatlinPatterson Global Opportunities Partners B, L.P., a Delaware limited partnership (the "Opt-Out Fund"), (ix) MatlinPatterson Global Opportunities Partners (Bermuda) L.P., an exempt limited partnership organized under the laws of Bermuda ("Matlin Partners (Bermuda)") and together with Matlin Partners Delaware and Opt-Out Fund, the "Matlin Partnerships"), (x) MatlinPatterson Global Advisers LLC, a Delaware limited liability company, by virtue of its investment authority over securities held by the Matlin Partnerships ("Matlin Advisers"), (xi) MatlinPatterson Global Partners LLC, a Delaware limited liability company, as general partner of the Matlin Partnerships ("Matlin Global Partners"), (xii) MatlinPatterson Asset Management LLC, a Delaware limited liability company, as the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers ("Matlin Asset Management"), (xiv) MatlinPatterson LLC, a Delaware limited liability company, as the holder of all of the membership interests in Matlin Asset Management ("MatlinPatterson") and (xv) Mark R. Patterson and Matlin, each as a holder of 50% of the membership interests in MatlinPatterson. Matlin, Pechock, the Matlin Partnerships, Matlin Advisers, Matlin Global Partners, Matlin Asset Management, MatlinPatterson and Mark R. Patterson are collectively referred to as the "Matlin Parties." The foregoing entities and persons are collectively referred to as the "Reporting Persons." The administrative trustees of HMP Trust consist of J. Huntsman, P. Huntsman, Matlin and Pechock. All of the outstanding beneficial interests in HMP Trust are owned by Huntsman Family Holdings and the Matlin Partnerships.

Except as amended and supplemented hereby, the original Schedule 13D filed by the Reporting Persons on February 22, 2005, as amended by Amendment No. 1 to Schedule 13D filed by the Reporting Persons on March 9, 2005, as amended by Amendment No. 2 to Schedule 13D filed by the Reporting Persons on July 13, 2007, as amended by Amendment No. 3 to Schedule 13D filed by the Reporting Persons on August 6, 2007 and as amended by Amendment No. 4 to Schedule 13D filed by the Reporting Persons on August 29, 2008 (collectively, the "Original Schedule 13D") remains in full force and effect and should be read together with this Statement. Unless otherwise indicated herein, all capitalized terms used herein shall have the meanings given to them in the Original Schedule 13D.

This Statement is being filed on behalf of the Reporting Persons to report proposed backstop payments to the Company by certain of the Reporting Persons in connection with the Hexion Acquisition, as described more fully in Item 4 of this Statement.

Item 4. Purpose of Transaction.

Item 4 is amended and supplemented by adding the following paragraphs immediately before the third paragraph from the bottom thereof.

On September 8, 2008, the Participating Matlin Partnerships and certain other institutional investors delivered a letter (the "Primary Backstop Letter") to the Company following up on the Proposal Letter to Hexion and Apollo. The Primary Backstop Letter addressed the failure of Hexion to consider the CVR financing and the inability of the Initial Investors to implement it without Hexion cooperation. Based on discussions between the signatories to the Primary Backstop Letter and the Huntsman family, promptly after the delivery of the Primary Backstop Letter, J. Huntsman, on behalf

of certain persons and entities affiliated with the Huntsman family, including Huntsman Family Holdings, J. Huntsman, P. Huntsman and certain entities controlled by or affiliated with them (and mentioned in Item 5 below) (the "Huntsman Family Stockholders"), delivered a similar letter (the "Huntsman Family Backstop Letter," and together with the Primary Backstop Letter, the "Backstop Letters") to the Company.

In the Backstop Letters, five of the signatories to the Proposal Letter, including the Participating Matlin Partnerships, and the Huntsman Family Stockholders severally agree to make backstop payments at the closing of the Hexion Acquisition directly to the Company in the event that the CVR financing cannot be arranged. The total amount of backstop payments will be \$416,460,102. This cash will be added to the combined balance sheet at closing, even if Hexion does not elect and cannot be required to raise CVRs or other equity financing. Pursuant to the Primary Backstop Letter, the Participating Matlin Partnerships would be responsible only for their own several commitment, in an aggregate amount of \$71,070,534. Pursuant to the Huntsman Family Backstop Letter, the Huntsman Family Stockholders would be responsible only for their own several commitment, in an aggregate amount of \$186,233,986. The signatories to the Backstop Letters will receive no equity, debt or other instrument in return for making the backstop payments. The commitments in the Backstop Letters will not provide the same amount of cash to the combined company as the CVR financing, but the backstop payments have the advantage of not requiring the same involvement from Hexion.

The Backstop Letters are intended to be a legally-binding obligation of their signatories, subject to the conditions described. Copies of the Primary Backstop Letter and the Huntsman Family Backstop Letter are attached hereto as Exhibits 13 and 14, respectively, and each is incorporated herein by reference.

The Backstop Letters provide that the offer to purchase CVRs continues to be outstanding pursuant to its original terms, and states the signatories' view that the CVRs are the preferred method to provide supplemental financing to Hexion. However, the commitments in the Backstop Letters are not intended to supplement the CVRs. If the Participating Matlin Partnerships or the Huntsman Family Stockholders purchase CVRs or make equity or similar investments in the combined company as may be agreed with Hexion, and the other signatories to the Backstop Letters are also offered the opportunity to purchase CVRs or make such investments on the same terms and conditions, in each case in amounts proportionate to their respective backstop payments, then their respective commitments to make backstop payments to the Company will terminate. Accordingly, the maximum commitment of the Participating Matlin Partnerships under both the Primary Backstop Letter (addressed to Huntsman) and the Proposal Letter (addressed to Hexion) will not exceed \$71,070,534, and the maximum commitment of the Huntsman Family Stockholders under both the Huntsman Family Backstop Letter and their expected joinder to the Proposal Letter will not exceed \$186,233,986.

If the Company does not accept the various commitments for backstop payments and enter into both Backstop Letters on or prior to September 11, 2008, the offers to make backstop payments will terminate without effect.

As a result of the potential arrangements described in the Backstop Letters, the Reporting Persons may be deemed a member of a "group" for purposes of Section 13(d) of the Exchange Act with the other signatories to the Backstop Letters. The Reporting Persons expressly disclaim membership in a group with the other signatories to the Backstop Letters or any other person.

Item 4 is further amended and supplemented by deleting the third to the last paragraph thereof and replacing such paragraph with the following paragraph:

The Company filed a registration statement on Form S-3 on July 31, 2007, which constitutes the First MP Registration. Except for the First MP Registration and as described in this Item 4, none of the Reporting Persons nor, to the best knowledge of such persons, any other person named in

Schedule A to this Statement, has formulated any plans or proposals which relate to or would result in any matter required to be disclosed in response to paragraphs (a) through (j) of Item 4 of Schedule 13D. Notwithstanding the foregoing, each of the Matlin Parties intends continuously to review its investment in the Company, and may in the future determine, either alone or as part of a group, (i) to dispose of all or a portion of the securities of the Company owned by it in the open market, in privately negotiated transactions or otherwise or (ii) to take any other available course of action, which could involve one or more of the types of transactions or have one or more of the results which require disclosure in response to paragraphs (a) through (j) of Item 4 of Schedule 13D. Notwithstanding anything contained herein, each of the Matlin Parties specifically reserves the right to change its intention with respect to any or all of such matters. In reaching any decision as to its course of action (as well as to the specific elements thereof), each of the Matlin Parties currently expects that it would take into consideration a variety of factors, including, but not limited to, the following: the Company's business and prospects; other developments concerning the Company and its businesses generally; other business opportunities available to the Matlin Parties; developments with respect to the businesses of the Matlin Parties; changes in law and government regulations; general economic conditions; and money and stock market conditions, including the market price of the securities of the Company. In addition, the Reporting Persons may work with the other signatories to the Backstop Letters and/or other investors in the Company or Hexion in connection with the transactions contemplated by the Proposal Letter, Commitment Letter, Backstop Letters or Hexion Merger Agreement or to develop other plans or proposals. The plans or proposals may involve or relate to one or more of the matters described in this Statement.

Item 4 is further amended and supplemented by deleting the second to the last paragraph thereof and replacing such paragraph with the following paragraph:

The foregoing discussion is qualified in its entirety by reference to the Trust Agreement, the Trust Amendment, the Hexion Merger Agreement, the Charitable Stockholder Voting Agreement, the MP Voting Agreement, the Underwriting Agreement, the Proposal Letter, the Commitment Letter, the Primary Backstop Letter and the Huntsman Family Backstop Letter, the terms of each of which are incorporated herein by reference to Exhibits 2, 5, 7, 8, 9, 10, 11, 12, 13 and 14, respectively, hereto.

Item 5. Interest in Securities of the Issuer.

Item 5 is deleted in its entirety and restated as follows:

(a) HMP Trust is the direct owner of 47,835,325 Shares, or approximately 20.4% of the 234,457,138 Shares outstanding as of August 4, 2008. By virtue of the relationships described in Item 2 and Item 4 of this Statement, each of the other Reporting Persons may be deemed to share indirect beneficial ownership of all of the Shares owned by HMP Trust, and HMP Trust may significantly influence the management of the Company.

Pursuant to the terms of the Trust Agreement, HMP Trust holds 19,870,000 Shares (or approximately 8.5% of our outstanding Shares) for the benefit of the Matlin Partnerships, as the holder of all the Class A Trust Interests. The Matlin Partnerships are required pursuant to the MP Voting Agreement to retain in HMP Equity Trust such 19,870,000 Shares through the closing of the Hexion Acquisition. Such 19,870,000 Shares may be sold, however, if the Company agrees that certain criteria are satisfied or if the new owner grants all voting rights with respect to the purchased Shares to HMP Trust or to J. Huntsman.

Pursuant to the terms of the Trust Agreement, HMP Trust also holds: (i) 26,181,624 Shares (or approximately 11.2% of our outstanding Shares) for the benefit of Huntsman Family Holdings, as the holder of all of the Class B Trust Interests; and (ii) 1,783,701 Shares (less than 1% of our outstanding Shares) for the benefit of both the Matlin Partnerships, as the holder of all the Class A Trust Interests, and Huntsman Family Holdings, as the holder of all of the Class B Trust Interests.

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Pursuant to the Trust Agreement, (i) 4,680,657 of the Shares held for the benefit of the Matlin Partnerships will be allocated to the Matlin Partnerships in connection with the consummation of the Hexion Acquisition (such Shares are included in the 19,870,000 Shares described above) and (ii) the 1,783,701 Shares held for the benefit of both the Matlin Partnerships and Huntsman Family Holdings will be allocated to Huntsman Family Holdings immediately prior to the consummation of the Hexion Acquisition. In the event of an Alternative Transaction, of the 6,464,358 Shares described in the preceding sentence, Huntsman Family Holdings would be allocated a number of shares equal to 49,943,624 divided by the consideration per share to be paid in the Alternative Transaction, and the remaining Shares would be allocated to the Matlin Partnerships (which allocations would be made immediately prior to the consummation of the Alternative Transaction).

Huntsman Family Holdings disclaims beneficial ownership of all of the Shares that are held by HMP Trust for the benefit of the Matlin Partnerships as determined pursuant to the terms of the Trust Agreement. Each of the Matlin Parties disclaims beneficial ownership of all of the Shares held by HMP Trust for the benefit of Huntsman Family Holdings as determined pursuant to the terms of the Trust Agreement. The filing of this Statement shall not be construed as an admission by any of the Reporting Persons that it is, for purposes of Section 13(d) of the Exchange Act, the beneficial owner of Shares owned by, or held for the benefit of, other parties.

In addition to the foregoing, J. Huntsman is the beneficial owner of 636,700 Shares held by Huntsman Financial Corporation, an entity of which he is the sole shareholder. Furthermore, J. Huntsman may be deemed to be the beneficial owner of (i) 22,900 Shares held by the Karen H. Huntsman Inheritance Trust, by virtue of being the spouse of the trustee of such trust and (ii) the 21,782,000 Shares which he contributed to the Huntsman Foundation in the Contribution on June 25, 2007, by virtue of having the right to appoint all trustees on the Board of Trustees of the Huntsman Foundation and the right to remove any such trustees with or without cause or for any reason. J. Huntsman expressly disclaims beneficial ownership of any shares held by the Karen H. Huntsman Inheritance Trust or the Huntsman Foundation.

P. Huntsman is also the beneficial owner of an additional (i) 744,258 Shares, which includes 244,409 shares of restricted Common Stock and (ii) 859,624 shares of Common Stock subject to stock options exercisable within 60 days. Furthermore, P. Huntsman may be deemed to be the beneficial owner of an additional 12,000 Shares held by his spouse as a custodian under the Uniform Gifts to Minors Act for the benefit of their children. P. Huntsman expressly disclaims beneficial ownership of any Shares held by his spouse for the benefit of their children.

Matlin Global Partners serves as General Partner of each of the Matlin Partnerships. By reason of such relationships, Matlin Global Partners may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). Matlin Advisers serves as investment advisor to the Matlin Partnerships. By reason of such relationships, Matlin Advisers may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). Matlin Asset Management is the holder of all of the membership interests in Matlin Global Partners and Matlin Advisers. By reason of such relationships, Matlin Asset Management may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). MatlinPatterson is the holder of all of the membership interests in Matlin Asset Management. By reason of such relationship, MatlinPatterson may be deemed to beneficially own the shares owned by Matlin Partners (Delaware). Mark R. Patterson and Matlin are the holders of all of the membership interests in MatlinPatterson. By reason of such relationships, each of Mark R. Patterson and Matlin may be deemed to share voting and dispositive power over the shares owned by Matlin Partnerships.

As a result of the arrangements disclosed in Item 4 of this Statement, the Reporting Persons may be deemed a group with the Initial Investors and/or the other signatories to the Backstop Letters and, therefore, may be deemed to beneficially own the Shares beneficially owned by the Initial Investors and/or the other signatories to the Backstop Letters. Based solely on information reported in public

documents filed by the Initial Investors and/or the other signatories to the Backstop Letters: The D.E. Shaw Stockholders and their related entities and persons beneficially own 21,725,642 Shares based on information reported in their Schedule 13D filed on August 28, 2008; Citadel and its related entities beneficially own 18,438,300 Shares and have "long" economic exposure under certain cash-settled total return swap transactions to an additional 3,561,700 Shares (for a total of 22,000,000 Shares) based on information reported on their Schedules 13D filed on August 1, 2008 and September 2, 2008 and a Form 4 filed on September 4, 2008; and Pentwater and its related entities beneficially own 1,064,000 Shares and have "long" economic exposure under certain cash-settled total return swap transactions to an additional 3,500,000 Shares (for a total of 4,564,000 Shares) based on information reported in their Schedule 13D filed on September 5, 2008. None of the Initial Investors and/or the other signatories to the Backstop Letters who are not Reporting Persons have any right (shared or otherwise) to vote, direct the vote, dispose of or direct the disposition of the Shares beneficially owned by the Reporting Persons, and vice versa. The aggregate number of Shares described herein does not include Shares beneficially owned by any other member of any "group" within the meaning of Section 13(d) of the Exchange Act, in which any of the Reporting Persons may be deemed a member, and the Reporting Persons expressly disclaim such membership.

(b) HMP Trust, J. Huntsman, P. Huntsman, Matlin and Pechock share voting power with respect to all of the 47,835,325 Shares owned by HMP Trust, which Shares represent 20.4% of the outstanding Shares as of August 4, 2008. Due to the relationships described in Items 6 and 5(a): (i) the Matlin Partnerships, as the holders of the Class A Trust Interests, share dispositive power with HMP Trust with respect to the 19,870,000 Shares currently allocated to the holders of the Class A Trust Interests pursuant to the terms of the Trust Agreement; (ii) Huntsman Family Holdings, as the holders of the Class B Trust Interests of HMP Trust, shares dispositive power with HMP Trust and J. Huntsman with respect to the 26,181,624 Shares currently allocated to the holders of the Class B Trust Interests pursuant to the terms of the Trust Agreement; and (iii) all of the Reporting Persons may share dispositive power with respect to the remaining 1,783,701 Shares held by HMP Trust until such time as such Shares are allocated to Huntsman Family Holdings immediately prior to the consummation of the Hexion Acquisition or an Alternative Transaction in accordance with the terms of the Trust Agreement.

In addition to the shared voting power that J. Huntsman may hold with respect to the 47,835,325 Shares held by HMP Trust, J. Huntsman has sole voting and dispositive power with respect to an additional 636,700 Shares (less than 1% of our outstanding Shares) held by Huntsman Financial Corporation, an entity of which he is the sole shareholder, and may also be deemed to have shared voting and dispositive power with respect to an additional (i) 22,900 Shares (less than 1% of our outstanding Shares) held by the Karen H. Huntsman Inheritance Trust, by virtue of being the spouse of the trustee of such trust and (ii) 21,782,000 Shares (9.3% of our outstanding Shares) which he contributed to the Huntsman Foundation in the Contribution on June 25, 2007, by virtue of having the right to appoint all trustees on the Board of Trustees of the Huntsman Foundation and the right to remove any such trustees with or without cause or for any reason. J. Huntsman expressly disclaims beneficial ownership of any shares held by the Karen H. Huntsman Inheritance Trust or the Huntsman Foundation. In addition to the shared voting power that P. Huntsman may hold with respect to the 47,835,325 Shares held by HMP Trust, P. Huntsman has sole voting and dispositive power with respect to an additional (i) 744,258 Shares (less than 1% of our outstanding Shares), which includes 244,409 Shares of restricted Common Stock (less than 1% of our outstanding Shares) and (ii) 859,624 shares of Common Stock subject to stock options exercisable within 60 days (less than 1% of our outstanding Shares). P. Huntsman may also be deemed to have shared voting and dispositive power with respect to an additional 12,000 Shares held by his spouse as a custodian under the Uniform Gifts to Minors Act for the benefit of their children. P. Huntsman expressly disclaims beneficial ownership of any Shares held by his spouse for the benefit of their children.

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(c) Except for the proposed or expected commitments to subscribe for CVRs and the proposed backstop payments, to the extent described in Item 4 of this Statement, and the other transactions described herein, the Reporting Persons did not engage in any transactions with respect to the Shares within the last 60 days.

(d) Not applicable

(e) Not applicable

For the avoidance of doubt, when the term "Trust Agreement" is used in this Item 5, it refers to the Trust Agreement as the same has been amended and modified by the Trust Amendment.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended and supplemented by adding the following sentence.

In addition, see Item 4 of this Statement for a description of the Backstop Letters delivered by each of the Participating Matlin Partnerships and the Huntsman Family Stockholders, each of which are qualified in their entirety by reference to the copies which are filed as exhibits hereto and are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits

- Exhibit 1(*) Joint Filing Agreement dated as of February 22, 2005 by and among HMP Equity Trust, Huntsman Family Holdings Company LLC, Jon M. Huntsman, Peter R. Huntsman, David J. Matlin, Christopher R. Pechock, MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P., MatlinPatterson Global Advisers LLC, MatlinPatterson LLC, MatlinPatterson Asset Management LLC, Mark R. Patterson and MatlinPatterson Global Partners LLC.
- Exhibit 2(*) HMP Equity Trust Amended and Restated Trust Agreement, dated as of February 10, 2005, by and among HMP Equity Trust, Huntsman Family Holdings Company LLC, Jon M. Huntsman, Peter R. Huntsman, David J. Matlin, Christopher R. Pechock, Deutsche Bank Trust Company (solely as Delaware trustee), MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and MatlinPatterson Global Advisers LLC.
- Exhibit 3(*) Amended and Restated Registration Rights Agreement, dated as of July 12, 2007 by and among Huntsman Corporation, Huntsman Family Holdings Company LLC, MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and the other stockholders of Huntsman Corporation named therein (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on July 13, 2007).
- Exhibit 4(*) Restricted Stock Agreement between P. Huntsman and Huntsman Corporation. (incorporated by reference to Exhibit 10.22 to the Registration Statement on Form S-1 of Huntman Corporation (333-120749)).

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|-----------------|---|
| Exhibit 5(*) | Amendment No. 1 to Amended and Restated Trust Agreement of HMP Equity Trust, dated as of July 12, 2007, by and among the administrative trustees of HMP Equity Trust, Huntsman Family Holdings Company LLC, MatlinPatterson Global Opportunities Partners, L.P., MatlinPatterson Global Opportunities Partners B, L.P. and MatlinPatterson Global Opportunities Partners (Bermuda) L.P. |
| Exhibit 6 | [Reserved] |
| Exhibit 7(*) | Agreement and Plan of Merger dated as of July 12, 2007 by and among Hexion Specialty Chemicals, Inc., Nimbus Merger Sub Inc. and Huntsman Corporation (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on July 13, 2007). |
| Exhibit 8(*) | Voting Agreement, dated as of July 12, 2007, by and among Hexion Specialty Chemicals, Inc., The Jon and Karen Huntsman Foundation, Fidelity Charitable Gift Fund and Jon M. Huntsman. |
| Exhibit 9(*) | Voting Agreement, dated as of July 12, 2007, by and among Hexion Specialty Chemicals, Inc., MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P. and MatlinPatterson Global Opportunities Partners (Bermuda) L.P. |
| Exhibit 10(*) | Underwriting Agreement dated as of August 2, 2007, by and among MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners B, L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P., Huntsman Corporation and Credit Suisse Securities (USA) LLC (incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on August 6, 2007) |
| Exhibit 11(*) | Proposal Letter, dated August 28, 2008, from Citadel Limited Partnership, D.E. Shaw Valence Portfolios, L.L.C., D.E. Shaw Oculus Portfolios, L.L.C., MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and Pentwater Growth Fund Ltd. to Hexion Specialty Chemicals, Inc. and Apollo Global Management, LLC (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed on August 29, 2008) |
| Exhibit 12(*) | Draft Additional Financing Commitment Letter, dated August 28, 2008, from Citadel Limited Partnership, D.E. Shaw Valence Portfolios, L.L.C., D.E. Shaw Oculus Portfolios, L.L.C., MatlinPatterson Global Opportunities Partners L.P., MatlinPatterson Global Opportunities Partners (Bermuda) L.P. and Pentwater Growth Fund Ltd. to Hexion Specialty Chemicals, Inc. (incorporated by reference to Exhibit 99.2 to the Company's Current Report on Form 8-K filed on August 29, 2008) |
| Exhibit 13 | Backstop Letter, dated September 8, 2008, from Citadel Limited Partnership, D.E. Shaw Valence Portfolios, L.L.C., D.E. Shaw Oculus Portfolios, L.L.C., MatlinPatterson Global Opportunities Partners L.P. and MatlinPatterson Global Opportunities Partners (Bermuda) L.P. |
| Exhibit 14 | Backstop Letter, dated September 8, 2008, from Jon M. Huntsman, on behalf of the Huntsman Family Stockholders. |
| Exhibit 24.1(*) | Power of Attorney for HMP Equity Trust |
| Exhibit 24.2(*) | Power of Attorney for Huntsman Family Holdings Company LLC |
| Exhibit 24.3(*) | Power of Attorney for Jon M. Huntsman |
| Exhibit 24.4(*) | Power of Attorney for Peter R. Huntsman |

(*)

Previously filed as an exhibit to the Statement.

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Signatures

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Date: September 8, 2008

HMP Equity Trust

By: /s/ PETER R. HUNTSMAN

Name: Peter R. Huntsman
Title: Administrative Trustee

Huntsman Family Holdings Company LLC

By: /s/ PETER R. HUNTSMAN

Name: Peter R. Huntsman
Title: Manager

/s/ JON M. HUNTSMAN

Jon M. Huntsman

/s/ PETER R. HUNTSMAN

Peter R. Huntsman

/s/ DAVID J. MATLIN

David J. Matlin

/s/ CHRISTOPHER R. PECHOCK

Christopher R. Pechock

MatlinPatterson Global Opportunities Partners
L.P.

By: MatlinPatterson Global Advisers LLC,
its investment adviser

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

23

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MatlinPatterson Global Opportunities Partners B,
L.P.

By: MatlinPatterson Global Partners LLC, as
general partner

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

MatlinPatterson Global Opportunities Partners
(Bermuda) L.P.

By: MatlinPatterson Global Partners LLC, as
general partner

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

MatlinPatterson Global Advisers LLC

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

MatlinPatterson Asset Management LLC

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

MatlinPatterson Global Partners LLC

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

MatlinPatterson LLC

By: /s/ LARRY TEITELBAUM

Name: Larry Teitelbaum
Title: Chief Financial Officer

/s/ MARK R. PATTERSON

Mark R. Patterson

24

**EXECUTIVE OFFICERS AND MANAGERS
OF
HUNTSMAN FAMILY HOLDINGS COMPANY LLC**

The name and titles of the executive officers and managers of Huntsman Family Holdings Company LLC and their principal occupations are set forth below. Unless otherwise indicated in the Statement, each such person is a United States citizen and the business address of each such person is 500 Huntsman Way, Salt Lake City, Utah 84108.

| Name | Principal Occupation |
|-------------------|---|
| Jon M. Huntsman | Chairman of Huntsman Corporation |
| Karen H. Huntsman | Retired |
| Peter R. Huntsman | President and CEO of Huntsman Corporation |
| David H. Huntsman | Self-employed |
| James H. Huntsman | Self-employed |
| Paul C. Huntsman | Self-employed |
| David S. Parkin | Self-employed |
| Richard R. Durham | Self-employed |

A-1

QuickLinks

EXPLANATORY NOTE

Item 4. Purpose of Transaction.

Item 5. Interest in Securities of the Issuer.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 7. Material to be Filed as Exhibits

Signatures

SCHEDULE A

EXECUTIVE OFFICERS AND MANAGERS OF HUNTSMAN FAMILY HOLDINGS COMPANY LLC