

Huntsman CORP
Form PRE 14A
September 14, 2009

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

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

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

Huntsman Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:

Edgar Filing: Huntsman CORP - Form PRE 14A

(5) Total fee paid:

- o Fee paid previously with preliminary materials.
- o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

Table of Contents

Huntsman Corporation

**500 Huntsman Way
Salt Lake City, Utah 84108**

, 2009

Dear Stockholder:

Huntsman Corporation's 2009 Annual Meeting of Stockholders will be held on Wednesday, November 4, 2009, at 8:30 a.m., local time, at the The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas. You are cordially invited to attend.

At this year's Annual Meeting you will be asked to: (1) elect as Class II directors the three nominees named in the accompanying Proxy Statement; (2) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm; (3) approve the amendment and restatement of the Huntsman Stock Incentive Plan to, among other things, increase the number of shares reserved for issuance under such plan by 11,000,000 shares and maintain the plan's compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"); and (4) transact such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof in accordance with our Bylaws. The Board recommends that you vote **FOR** the election of the Class II director nominees named in the accompanying Proxy Statement, **FOR** ratification of the appointment of our independent registered public accounting firm and **FOR** approval of the amendment to the Huntsman Stock Incentive Plan. Please refer to the accompanying Notice of Annual Meeting and Proxy Statement for detailed information on each of the proposals to be considered at the Annual Meeting.

It is important that you use this opportunity to take part in the affairs of Huntsman Corporation by voting on the business to come before the Annual Meeting.

Whether or not you plan to attend the Annual Meeting, we ask that you vote as soon as possible. You may vote by mailing a completed proxy card, by telephone or via the Internet. For detailed information regarding voting instructions, please refer to the accompanying Proxy Statement.

We look forward to seeing you at the Annual Meeting.

Very truly yours,

Jon M. Huntsman
Executive Chairman of the Board

Table of Contents

Huntsman Corporation

500 Huntsman Way
Salt Lake City, Utah 84108

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON NOVEMBER 4, 2009**

TO THE STOCKHOLDERS OF HUNTSMAN CORPORATION:

The 2009 Annual Meeting of Stockholders of Huntsman Corporation will be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas, on Wednesday, November 4, 2009, at 8:30 a.m., local time. We are holding the Annual Meeting for the following purposes:

1. To elect as Class II directors the three nominees named in the accompanying Proxy Statement, each to serve until the 2012 Annual Meeting of Stockholders or until his or her successor has been duly elected and qualified.
2. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2009.
3. To approve the amendment and restatement of the Huntsman Stock Incentive Plan to, among other things, increase the number of shares reserved for issuance under such plan by 11,000,000 shares and maintain the plan's compliance with Section 162(m) of the Code; and
4. To transact such other business as may properly come before the Annual Meeting and at any adjournments or postponements of the Annual Meeting in accordance with our Bylaws.

The above matters are fully described in the accompanying Proxy Statement, which is part of this notice. We have not received notice of any other matters that may be properly presented at the Annual Meeting.

Only stockholders of record at the close of business on September 15, 2009 are entitled to vote at the Annual Meeting. A list of stockholders entitled to vote at the Annual Meeting will be available for inspection at Huntsman's principal executive offices at 500 Huntsman Way, Salt Lake City, Utah 84108 for 10 days prior to the Annual Meeting. If you would like to review the stockholder list, please call or email Huntsman Investor Relations at (801) 584-5860 or ir@huntsman.com to schedule an appointment.

Even if you plan to attend the Annual Meeting, please vote by mailing a completed proxy card, by telephone or via the Internet as promptly as possible to ensure that your shares are represented. For specific instructions on voting, please refer to the instructions on the proxy card or the information forwarded by your broker, bank or other holder of record. Even if you have voted your proxy, you may still vote in person if you attend the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank or other nominee and you wish to vote in person at the Annual Meeting, you must obtain a proxy issued in your name from such broker, bank or other nominee.

By Order of the Board of Directors,

Samuel D. Scruggs
Secretary

, 2009

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON NOVEMBER 4, 2009**

The Notice of Annual Meeting of Stockholders, the Proxy Statement for the 2009 Annual Meeting of Stockholders and the Annual Report to Stockholders for the fiscal year ended December 31, 2008 of Huntsman Corporation are available at www.huntsman.com.

TABLE OF CONTENTS

	Page
<u>GENERAL</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING</u>	2
<u>PROPOSAL NO. 1 ELECTION OF DIRECTORS</u>	7
<u>General</u>	7
<u>Nominees and Existing Directors</u>	8
<u>PROPOSAL NO. 2 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR</u>	11
<u>General</u>	11
<u>Fees Billed by Deloitte & Touche</u>	11
<u>Audit Committee Pre-Approval Policies and Procedures</u>	12
<u>PROPOSAL NO. 3 APPROVAL OF THE AMENDMENT TO THE HUNTSMAN STOCK INCENTIVE PLAN</u>	13
<u>Proposed Changes</u>	13
<u>Reasons for Proposed Amendment and Restatement</u>	13
<u>Summary of Stock Incentive Plan</u>	14
<u>United States Federal Income Tax Consequences</u>	19
<u>New Awards</u>	21
<u>Options Granted</u>	22
<u>Securities Authorized for Issuance under Equity Compensation Plans</u>	22
<u>REPORT OF THE AUDIT COMMITTEE OF THE BOARD</u>	23
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u>	24
<u>SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE</u>	27
<u>CORPORATE GOVERNANCE</u>	27
<u>Board Independence</u>	27
<u>Board Meetings</u>	28
<u>Executive Sessions of the Board</u>	28
<u>Board Committees</u>	28
<u>Director Nomination Process</u>	30
<u>Stockholder Communications Policy</u>	30
<u>Corporate Governance Guidelines</u>	31
<u>Financial Code of Ethics and Business Conduct Guidelines</u>	31
<u>Director Attendance at the Annual Meeting of Stockholders</u>	32
<u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u>	32
<u>COMPENSATION DISCUSSION AND ANALYSIS</u>	33
<u>Named Executive Officers</u>	33
<u>Compensation Philosophy and Objectives</u>	33
<u>Roles and Responsibilities</u>	33
<u>Annual Review of Executive Compensation</u>	35
<u>Compensation Peer Group</u>	36
<u>Mix of Compensation</u>	37
<u>Elements of Executive Compensation</u>	38
<u>Equity Ownership Policy</u>	46
<u>Accounting and Tax Treatments of the Elements of Compensation</u>	47
<u>Post-Employment Compensation</u>	47
<u>COMPENSATION COMMITTEE REPORT</u>	

Table of Contents

	Page
<u>EXECUTIVE COMPENSATION</u>	<u>50</u>
<u>Summary Compensation Table</u>	<u>50</u>
<u>Grants of Plan-Based Awards in 2008</u>	<u>52</u>
<u>Outstanding Equity Awards at 2008 Fiscal Year-End</u>	<u>52</u>
<u>Option Exercises and Stock Vested in Fiscal 2008</u>	<u>54</u>
<u>Pension Benefits in Fiscal 2008</u>	<u>57</u>
<u>Nonqualified Deferred Compensation in Fiscal 2008</u>	<u>59</u>
<u>Potential Payments upon Termination or Change of Control</u>	<u>62</u>
<u>DIRECTOR COMPENSATION</u>	<u>67</u>
<u>EQUITY COMPENSATION PLAN INFORMATION</u>	<u>70</u>
<u>Equity Compensation Plan Information for Fiscal 2008</u>	<u>70</u>
<u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u>	<u>72</u>
<u>Policies and Procedures</u>	<u>72</u>
<u>Transactions</u>	<u>72</u>
<u>STOCKHOLDER PROPOSALS AND DIRECTOR NOMINATIONS FOR THE 2009</u>	<u>75</u>
<u>ANNUAL MEETING</u>	<u>75</u>
<u>ANNUAL REPORT</u>	<u>75</u>
<u>OTHER INFORMATION</u>	<u>76</u>

Table of Contents

HUNTSMAN CORPORATION

500 Huntsman Way
Salt Lake City, Utah 84108

PROXY STATEMENT

FOR THE ANNUAL MEETING OF STOCKHOLDERS
To Be Held on November 4, 2009

GENERAL

This Proxy Statement and accompanying proxy card are being furnished to the stockholders of Huntsman Corporation in connection with the solicitation of proxies by its Board of Directors (the "Board"). The proxies are to be voted at our 2009 Annual Meeting of Stockholders (the "Annual Meeting") to be held at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas, at 8:30 a.m., local time, on Wednesday, November 4, 2009, and any adjournments or postponements thereof, for the purposes set forth in the accompanying Notice of Annual Meeting. The Board is not aware of any other matters to be presented at the Annual Meeting.

This Proxy Statement and the accompanying proxy card, which are accompanied by our Annual Report to Stockholders for the year ended December 31, 2008, have been filed on or about _____, 2009. Stockholders are referred to the Annual Report for financial and other information about our activities. The Annual Report is not incorporated by reference into this Proxy Statement and is not deemed to be a part hereof.

We sent you this Proxy Statement and the accompanying proxy card because our Board is soliciting your proxy to vote your shares at the Annual Meeting. We will bear the cost of the solicitation, including the cost of the preparation, assembly, printing and mailing of the Notice of Internet Availability, this Proxy Statement, the proxy card and any additional information furnished to our stockholders. In addition to solicitation by mail, certain of our directors, officers and employees may, without extra compensation, solicit proxies by telephone, facsimile, electronic means and personal interview. We have hired D.F. King & Co., Inc. to help us distribute and solicit proxies and have agreed to pay D.F. King \$11,000, plus reimbursement for out-of-pocket expenses, for these services. We will also make arrangements with brokerage houses, custodians, nominees and other fiduciaries to send proxy materials to their principals, and we will reimburse them for postage and clerical expenses.

We are furnishing proxy materials to our stockholders primarily via the Internet. On _____, 2009, we mailed to our stockholders a Notice of Internet Availability containing instructions on how to access our proxy materials, including our proxy statement and our annual report. The Notice of Internet Availability also instructs you on how to access your proxy card to be able to vote through the Internet or by telephone. Other stockholders, in accordance with their prior requests, have received e-mail notification of how to access our proxy materials and vote via the Internet, or have been mailed paper copies of our proxy materials and a proxy card or voting form.

Internet distribution of our proxy materials is designed to expedite receipt by stockholders, lower the cost of the annual meeting and conserve natural resources. However, if you would prefer to receive printed proxy materials, please follow the instructions included in the Notice of Internet Availability. If you have previously elected to receive our proxy materials electronically, you will continue to receive these materials via e-mail unless you elect otherwise. If your shares are registered directly in your name with our transfer agent, The Bank of New York Mellon, you can choose to receive and access future annual meeting materials electronically by going to the BNY Mellon Shareowner Services website at www.bnymellon.com/shareowner/isd. If your shares are held in brokerage accounts, please refer to the information provided by your bank, broker or nominee for instructions on how to elect to receive future annual meeting materials via the Internet.

Table of Contents

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

1. What is the purpose of the Annual Meeting?

At our Annual Meeting, stockholders will vote upon the matters outlined in the notice of meeting, including the election of three Class II directors, the approval of the amended and restated Huntsman Stock Incentive Plan to, among other things, increase the number of shares reserved for issuance under such plan by 11,000,000 shares and maintain the plan's compliance with Section 162(m) of the Code, the ratification of Deloitte & Touche LLP as our independent registered public accounting firm and consideration of any other matters properly presented at the Annual Meeting in accordance with our Bylaws. In addition, our management will report on our performance and respond to questions from stockholders following the adjournment of the formal business at the Annual Meeting.

2. What is a proxy?

It is your legal designation of another person to vote the stock you own. That other person is called a proxy. If you designate someone as your proxy in a written document, that document also is called a proxy or a proxy card. Peter R. Huntsman, our President, Chief Executive Officer and a Director, and Samuel D. Scruggs, our Executive Vice President, General Counsel and Secretary, have been designated by our Board as proxies for the Annual Meeting.

3. What is a proxy statement?

It is a document that the regulations of the Securities and Exchange Commission ("SEC") require us to give you when we ask that you designate Peter R. Huntsman and Samuel D. Scruggs each as proxies to vote on your behalf. This Proxy Statement includes information about the proposals to be considered at the Annual Meeting and other required disclosures, including information about our Board and executive officers.

4. Who may attend the Annual Meeting?

The Board set September 15, 2009 as the record date for the Annual Meeting. All stockholders of record who owned shares of common stock at the close of business September 15, 2009, or their duly appointed proxies, may attend the Annual Meeting or any adjournments or postponements thereof, as may our invited guests. Seating is limited and admission is on a first-come, first-served basis. Please note that if you hold shares in "street name" (that is, in a brokerage account or through a bank or other nominee), you will need to bring a copy of a statement reflecting your share ownership as of September 15, 2009. Any person attending will need to bring personal identification and check in at the registration desk at the Annual Meeting.

5. What is the record date and what does it mean?

The record date for the Annual Meeting is September 15, 2009. The record date is established by the Board as required by Delaware law. Owners of record of our common stock at the close of business on the record date are entitled to:

receive notice of the Annual Meeting; and

vote at the Annual Meeting and any adjournments or postponements of the Annual Meeting in accordance with our Bylaws.

6. Who can vote?

Each stockholder who owned common stock at the close of business on September 15, 2009, the record date, is entitled to one vote for each share of common stock held on all matters to be voted on. At the close of business on September 1, 2009, there were 237,308,742 shares of our common stock outstanding.

Table of Contents

7. What am I voting on?

You will be voting on the following two items of business at the Annual Meeting:

To elect as Class II directors the three nominees named in this Proxy Statement, each to serve until the 2012 Annual Meeting of Stockholders or until his or her successor has been duly elected and qualified.

To approve to the amendment and restatement of the Huntsman Stock Incentive Plan to, among other things, increase the number of shares reserved for issuance under such plan by 11,000,000 shares and maintain the plan's compliance under Section 162(m) of the Code.

The ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2009.

We are not aware of any other business to be conducted at the Annual Meeting.

8. How many votes are required to hold the Annual Meeting?

The required quorum for the transaction of business at the Annual Meeting is a majority of shares of our common stock issued and outstanding on the record date. Consequently, the presence of the holders of at least 118,654,372 shares of common stock is required to establish a quorum at the Annual Meeting. Shares that are voted "FOR," "AGAINST" or "ABSTAIN" with respect to a particular matter are treated as being present at the Annual Meeting for purposes of establishing a quorum and are also treated as shares entitled to vote at the Annual Meeting with respect to such matter.

9. What is the difference between a stockholder of record and a stockholder who holds stock in street name?

Most stockholders hold their shares through a broker, bank or other nominee rather than directly in their own name. As summarized below, there are some distinctions between shares held of record and those owned in street name.

Stockholder of Record. If your shares are registered directly in your name with our transfer agent, you are considered, with respect to those shares, the stockholder of record, and these proxy materials are being sent directly to you by us. As the stockholder of record, you have the right to grant your voting proxy directly by mailing a completed proxy card, by telephone or via the Internet or to vote in person at the Annual Meeting.

Street Name. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered the beneficial owner of shares held in "street name," and these proxy materials are being forwarded to you by your broker or nominee, which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct your broker how to vote and are also invited to attend the Annual Meeting. However, since you are not the stockholder of record, you may not vote these shares in person at the Annual Meeting unless you obtained a signed proxy from the record holder giving you the right to vote the shares. Your broker or nominee has provided voting instructions for you to use in directing the broker or nominee how to vote your shares.

10. What different methods can I use to vote?

If you are a stockholder of record, you may vote by written proxy card, by telephone, via the Internet or in person at the Annual Meeting.

If you are a street name holder, you may direct your broker or nominee how to vote your shares; however, you may not vote in person at the Annual Meeting unless you have obtained a signed proxy from the record holder giving you the right to vote your beneficially owned shares. In addition, if you are a street name holder, you may vote by telephone or via the Internet if your bank or broker makes

Table of Contents

those methods available, in which case the bank or broker enclosed the instructions with this Proxy Statement.

The telephone and Internet voting procedures, including the use of control numbers, are designed to authenticate your identity, to allow you to vote your shares and to confirm that your instructions have been properly recorded.

11. What are my voting choices when voting for director nominees, and what vote is needed to elect Directors?

In the vote on the election of the three Class II director nominees to serve until the 2012 Annual Meeting, you may:

vote in favor of all nominees;

withhold votes as to all nominees; or

withhold votes as to specific nominees.

The nominees receiving a plurality of the votes cast at the Annual Meeting for the election of directors will be elected as directors. Withholding votes as to a nominee will have no effect on the election of that nominee. You may not cumulate your votes in the election of directors.

The Board recommends a vote *FOR* each of the nominees named in this Proxy Statement.

12. What are my voting choices when voting on the approval of the amendment and restatement of the Stock Incentive Plan to, among other things, increase the number of shares reserved for issuance under such plan and to maintain compliance with Section 162(m) of the Code, and what vote is needed to approve the amended and restated plan?

In the vote to approve the amendment and restatement of the Stock Incentive Plan to increase the number of shares reserved for issuance under such plan by 11,000,000 shares and to maintain the plan's compliance under Section 162(m) of the Code, you may:

vote in favor of the amendment and restatement;

vote against the amendment and restatement; or

abstain from voting on the amendment restatement of the plan.

The proposal to approve the amended and restated Stock Incentive Plan will require approval by holders of a majority of the shares represented in person or by proxy and entitled to vote at the Annual Meeting.

The Board recommends a vote *FOR* the approval of the amended and restated Stock Incentive Plan to increase the number of shares reserved for issuance under such plan by 11,000,000 shares and to maintain the plan's compliance under Section 162(m) of the Code.

13. What are my voting choices when voting on the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2009, and what vote is needed to ratify their appointment?

In the vote on the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm, you may:

vote in favor of the ratification;

Edgar Filing: Huntsman CORP - Form PRE 14A

vote against the ratification; or

abstain from voting on the ratification.

Table of Contents

The proposal to ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm will require approval by holders of a majority of the shares represented in person or by proxy and entitled to vote at the Annual Meeting.

The Board recommends a vote **FOR** the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.

14. What if I don't specify a choice for a matter when returning my proxy?

You should specify your choice for each matter on the enclosed proxy. If you sign and return your proxy but do not give specific instructions, your proxy will be voted **FOR** the election of all director nominees named in this proxy statement, **FOR** the amended and restated Stock Incentive Plan and **FOR** the proposal to ratify the appointment of Deloitte & Touche LLP.

15. Will my shares be voted if I do not provide my proxy?

Your shares may be voted if they are held in the name of a brokerage firm, even if you do not provide the brokerage firm with voting instructions. Brokerage firms have the authority under the New York Stock Exchange ("NYSE") rules to cast votes on certain "routine" matters if they do not receive instructions from their customers. The election of directors and the ratification of the selection of independent registered public accounting firms are considered routine matters for which brokerage firms may vote shares for which they have not received voting instructions. When a proposal is not a routine matter and the brokerage firm has not received voting instructions from the beneficial owner of the shares with respect to that proposal, the brokerage firm cannot vote the shares on that proposal. This is called a "broker non-vote." The approval of the amended and restated Stock Incentive Plan is not considered a routine matter for which brokerage firms may vote shares for which they have not received voting instructions. Therefore, if you are a street name holder and do not provide voting instructions to your broker with respect to the amended and restated Stock Incentive Plan it will result in a broker-non vote with respect with such proposal.

16. How are abstentions and broker non-votes counted?

Abstentions and broker non-votes are counted for purposes of determining the presence or absence of a quorum for the transaction of business. In the election of directors, which requires a plurality of votes, broker non-votes will have no effect. In the approval of the amended and restated Stock Incentive Plan, abstentions will have the same effect as a vote against the proposal and broker non-votes will have no effect. In the proposal to ratify the appointment of our independent registered public accounting firm, abstentions will have the same effect as a vote against the ratification, and broker non-votes will not be counted for determining the number of shares represented at the Annual Meeting for purposes of the vote on the ratification and will not have an effect on the outcome of the proposal.

17. What happens if additional proposals are presented at the Annual Meeting?

Other than the election of directors, the approval of the amended and restated Stock Incentive Plan and the ratification of the appointment of the independent registered public accounting firm, we do not expect any matters to be presented for a vote at the Annual Meeting. If you grant a proxy, the persons named as proxyholders will have the discretion to vote your shares on any additional matters properly presented for a vote at the Annual Meeting. Under our Bylaws, the deadline for notifying us of any additional proposals to be presented at the Annual Meeting has passed and, accordingly, stockholders may not present proposals at the Annual Meeting.

Table of Contents

18. May I vote confidentially?

Yes. We treat all stockholder meeting proxies, ballots and voting tabulations confidentially if the stockholder has requested confidentiality on the proxy or ballot.

If you so request, your proxy will not be available for examination nor will your vote be disclosed prior to the tabulation of the final vote at the Annual Meeting except (1) to meet applicable legal requirements or (2) to allow the independent election inspectors to count and certify the results of the vote. The independent election inspectors may, however, at any time inform us whether or not a stockholder has voted.

19. Can I change my vote after submitting my proxy?

If you are a stockholder of record, you may revoke a previously submitted proxy at any time before the polls close at the Annual Meeting by:

submitting another proxy card with a later date;

timely submitting a proxy with new voting instructions using the telephone or Internet voting system;

giving written notice of revocation to our Corporate Secretary by mail to Corporate Secretary, 500 Huntsman Way, Salt Lake City, Utah 84108 or by facsimile at (801) 584-5782; or

attending the Annual Meeting and voting in person.

Attending the Annual Meeting will not by itself have the effect of revoking a previously submitted proxy.

If you are a street name holder, you must follow the instructions on revoking your proxy, if any, provided by your bank or broker.

20. What does it mean if I receive more than one proxy card?

It means that you have multiple accounts with brokers and/or our transfer agent, The Bank of New York Mellon. Please vote all of these shares. We recommend that you contact your broker and/or The Bank of New York Mellon to consolidate as many accounts as possible under the same name and address. Please submit your request by mail to BNY Mellon Shareowner Services, P.O. Box 358015, Pittsburgh, PA 15252-8015, or by telephone at 1-877-296-3711. BNY Mellon Shareowner Services may also be reached through its website at www.bnymellon.com/shareowner/isd.

21. What is "householding"?

We may send a single set of proxy materials and other stockholder communications to any household at which two or more stockholders reside. This process is called "householding." This reduces duplicate mailings and saves printing and postage costs as well as natural resources. Proxy materials and other stockholder communications to you may be householder based on your prior express or implied consent. If you wish to receive a separate copy of our proxy statement or annual report for each stockholder sharing your address in the future, please contact us by mail in care of BNY Mellon Shareowner Services, P.O. Box 358015, Pittsburgh, PA 15252-8015, or by telephone at 1-877-296-3711, and we will promptly deliver to you the requested material. If you are receiving multiple copies and would like to receive a single copy, or if you would like to opt out of this householding practice for future mailings, please submit your request by mail to our transfer agent, The Bank of New York Mellon, at BNY Mellon Shareowner Services, P.O. Box 358015, Pittsburgh, PA 15252-8015, or by telephone at 1-877-296-3711. BNY Mellon Shareowner Services may also be reached through its website at www.bnymellon.com/shareowner/isd.

Table of Contents

PROPOSAL NO. 1 ELECTION OF DIRECTORS

General

The size of our Board is currently set at eight, divided into three classes serving staggered terms, with one class being elected each year to serve a three-year term. The three Class II Board members, whose terms expire at the Annual Meeting, are Peter R. Huntsman, Wayne A. Reaud and Alvin V. Shoemaker. The Nominating and Corporate Governance Committee of our Board has approved and recommended, and our Board has unanimously nominated, each of Mr. Huntsman, Mr. Reaud and Mr. Shoemaker for re-election as Class II directors to serve until our 2012 Annual Meeting or upon a successor being elected and qualified. We did not pay any third-party fees to assist in the process of identifying or evaluating candidates.

A plurality of the votes cast in person or by proxy by the holders of our common stock is required to elect each director. Accordingly, under Delaware law, our Articles of Incorporation and our Bylaws, withheld votes and broker non-votes (which occur if a broker or other nominee does not have discretionary authority and has not received instructions with respect to the particular item) are not counted and have no effect on the election of directors. Unless otherwise indicated on the proxy, the persons named as proxies in the enclosed proxy will vote **FOR** each of the director nominees listed below. Although we have no reason to believe that any of the nominees will be unable to serve if elected, should any of the nominees become unable to serve prior to the Annual Meeting, the proxies will be voted for the election of such other persons as may be nominated by the Board. Stockholders may not cumulate their votes in the election of directors.

It is our policy for directors to attend our annual meetings to provide an opportunity for stockholders to communicate directly with directors about issues affecting our company.

THE BOARD RECOMMENDS A VOTE "FOR" THE ELECTION OF EACH CLASS II DIRECTOR NOMINEE LISTED BELOW

Table of Contents

Nominees and Existing Directors

Information with respect to the directors nominated for re-election this year, as well as the directors whose terms expire in subsequent years, is presented below, as of September 1, 2009.

Class I Directors (term expires in 2011)

Jon M. Huntsman

Mr. Huntsman, age 72, is the Executive Chairman of the Board of Directors of our Company. Prior to appointment as Executive Chairman effective February 1, 2009, Mr. Huntsman served as Chairman of the Board of Directors of our Company, a position he had held since our Company was formed. He has been Chairman of the Board of all Huntsman companies since he founded his first plastics company in 1970. Mr. Huntsman served as Chief Executive Officer of our Company and our affiliated companies from 1970 to 2000. Mr. Huntsman is a director or manager, as applicable, of Huntsman International and certain of our other subsidiaries. In addition, Mr. Huntsman serves or has served as Chairman or as a member of numerous corporate, philanthropic and industry boards, including the American Red Cross, The Wharton School, University of Pennsylvania, Primary Children's Medical Center Foundation, the Chemical Manufacturers Association and the American Plastics Council. Mr. Huntsman was selected in 1994 as the chemical industry's top CEO for all businesses in Europe and North America. Mr. Huntsman formerly served as Special Assistant to the President of the United States and as Vice Chairman of the U.S. Chamber of Commerce. He is the Chairman and Founder of the Huntsman Cancer Institute. Mr. Huntsman is the father of our CEO, Peter R. Huntsman.

Marsha J. Evans

Ms. Evans, age 62, has served as a Director since August 2005. Ms. Evans served as President and Chief Executive Officer of The American Red Cross from August 2002 until December 2005. Ms. Evans previously served as the National Executive Director of Girl Scouts of the USA from 1998 until July 2002. She served with the United States Navy for 29 years, where she was commissioned ensign in 1968 and attained the rank of rear admiral before retiring in 1998. Prior to retirement, she served as superintendent of the Naval Postgraduate School in Monterey, California, and as director of the George C. Marshall European Center for Security Studies. Ms. Evans also serves as a director of Weight Watchers International, Inc., the Estate of Lehman Brothers Holdings, Office Depot, Inc. and as acting Commissioner of the Ladies Professional Golf Association.

Edgar Filing: Huntsman CORP - Form PRE 14A

Table of Contents

Nominees for Class II Directors

Peter R. Huntsman	<p>Mr. Huntsman, age 46, has served as a Director since October 2004. Mr. Huntsman is President, Chief Executive Officer and a Director of our Company. Prior to his appointment in July 2000 as Chief Executive Officer, Mr. Huntsman had served as President and Chief Operating Officer since 1994. In 1987, Mr. Huntsman joined Huntsman Polypropylene Corporation as Vice President before serving as Senior Vice President and General Manager. Mr. Huntsman has also served as Senior Vice President of Huntsman Chemical Corporation and as a Senior Vice President of Huntsman Packaging Corporation, a former subsidiary of our Company. Mr. Huntsman is a director or manager, as applicable, of Huntsman International and certain of our other subsidiaries. Mr. Huntsman is the son of our Executive Chairman, Jon M. Huntsman.</p>
Wayne A. Reaud	<p>Mr. Reaud, age 61, has served as a Director since March 2005. Mr. Reaud currently serves as the Chairman of our Litigation Committee, which was formed in November 2008, and he served as the Chairman of our Compensation Committee from March 2005 until January 2009. Mr. Reaud is a trial lawyer and the founder of the law firm of Reaud, Morgan & Quinn. For over thirty years, he has represented clients in significant cases involving personal injury, product and premises liability, toxic torts and business litigation. Mr. Reaud has handled first impression mass tort litigation involving asbestos premises liability claims, including the largest asbestos product liability class action lawsuit in the history of Texas courts. He also represented the State of Texas in its landmark litigation against the tobacco industry. Mr. Reaud currently serves as Chairman of the Board of the Beaumont Foundation of America and is a Director of the Reaud Charitable Foundation. He is a Life Fellow of the Texas Bar Foundation and a Fellow of the International Society of Barristers, a member of the Philosophical Society and a member of the State Bar of Texas Grievance Committee. Mr. Reaud was chosen as the Most Distinguished Alumni of Texas Tech University Law School in 1998 and also chosen as the Most Distinguished Alumni of Lamar University in 2006. He is listed in Best Lawyers in America.</p>
Alvin V. Shoemaker	<p>Mr. Shoemaker, age 70, has served as a Director since March 2005. Mr. Shoemaker has been a private investor since his retirement as Chairman of the Board of First Boston Corporation and First Boston, Inc. in 1989, a position he assumed in 1983. Mr. Shoemaker also serves as a director of Wynn Resorts Limited.</p>

Table of Contents

Class III Directors (term expires in 2010)

Nolan D. Archibald	Mr. Archibald, age 66, has served as a Director since March 2005. Mr. Archibald was appointed as Chairman of the Compensation Committee in January 2009. Mr. Archibald has been President and Chief Executive Officer of The Black & Decker Corporation since 1986 and Chairman of the Board of The Black & Decker Corporation since 1987. Mr. Archibald also serves as a director of Lockheed Martin Corporation and Brunswick Corporation.
H. William Lichtenberger	Mr. Lichtenberger, age 73, has served as a Director since March 2005 and has served as Vice Chairman and Lead Director since February 2009. He has also served as Chairman of the Nominating and Governance Committee since March 2005. Mr. Lichtenberger was the Chairman and Chief Executive Officer of Praxair, Inc. from 1992 until his retirement in 2000. From 1990 until 1992, he was President and Chief Operating Officer of Union Carbide Corporation. Mr. Lichtenberger also serves as a director of Ingersoll-Rand Company Limited.
Richard A. Michaelson	Mr. Michaelson, age 57, has served as a Director and Chairman of the Audit Committee since October 2004. Mr. Michaelson is the Chief Financial Officer of Life Sciences Research Inc., a contract research organization providing global outsourcing services to the pharmaceutical industry. Prior to his joining Life Sciences Research Inc. in 1998, he was a partner in Focused Healthcare Partners, a healthcare investment company. Mr. Michaelson was the Chief Financial Officer of Unilab Corporation, California's largest provider of clinical laboratory services, from 1993 to 1997, and held a succession of senior management positions at MetPath (now Quest Diagnostics) between 1982 and 1993. Mr. Michaelson was a financial analyst at IBM from 1979 to 1982.

Table of Contents**PROPOSAL NO. 2 RATIFICATION OF THE APPOINTMENT OF INDEPENDENT AUDITOR****General**

The Audit Committee of the Board has appointed Deloitte & Touche LLP ("Deloitte & Touche") to serve as our independent registered public accounting firm and to audit our consolidated financial statements for 2009. Deloitte & Touche has served as our auditors since 1984. The Audit Committee has been advised by Deloitte & Touche that neither the firm, nor any member of the firm, has any financial interest, direct or indirect, in any capacity in us or our subsidiaries. As a matter of good corporate governance, the Audit Committee has determined to submit its selection of Deloitte & Touche to stockholders for ratification.

Ratification of the appointment of the independent registered public accounting firm requires the affirmative vote of a majority of the shares of our common stock represented in person or by proxy and entitled to vote at the Annual Meeting. Accordingly under Delaware law, our Articles of Incorporation and our Bylaws, abstentions have the same legal effect as a vote against this proposal, but a broker non-vote is not counted for purposes of determining the number of shares represented in person or by proxy and entitled to vote at the Annual Meeting.

If the selection of the independent registered public accounting firm is not ratified, the Audit Committee will reconsider its selection. Even if the selection is ratified, the Audit Committee in its discretion may direct the appointment of a different independent registered public accounting firm at any time if the Audit Committee believes that such a change would be in the best interest of our company and our stockholders.

One or more representatives of Deloitte & Touche are expected to attend the Annual Meeting and will be available to respond to appropriate questions and, if they desire, will have an opportunity to make a statement.

THE BOARD RECOMMENDS A VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2009

Fees Billed by Deloitte & Touche

The following table shows the aggregate fees billed by Deloitte & Touche, the member firms of Deloitte Touche Tohmatsu and their respective affiliates in each of the last two fiscal years for the services indicated (dollars in millions):

	2008	2007
Audit Fees	\$ 11.6	\$ 13.4
Audit-Related Fees	0.4	0.3
Tax Fees	4.8	4.0
All Other Fees	0.4	
Total	\$ 17.1	\$ 17.7

Audit Fees. Fees for audit services include fees associated with annual integrated audits, reviews of annual reports on Form 10-K and quarterly reports on Form 10-Q, statutory audits required internationally, services related to comfort letters and consents and assistance with other filings and public offering documents filed with the SEC.

Audit-Related Fees. Fees for audit-related services principally include due diligence in connection with acquisitions and related accounting consultations, compliance with financing arrangements and attest services that were not required by statute or regulation.

Table of Contents

Tax Fees. Fees for tax services include tax compliance, tax advice and tax planning including, but not limited to, international tax compliance and advice, federal and state tax advice, mergers and acquisitions tax advice and assistance with the preparation of foreign tax returns (including expatriate tax return preparation).

All Other Fees. All other fees include fees for services not included in audit fees, audit-related fees and tax fees. For 2008, the \$0.4 million of all other fees related to global trade advisory services.

Audit Committee Pre-Approval Policies and Procedures

The Audit Committee has, by resolution, adopted policies and procedures regarding the pre-approval of the performance by Deloitte & Touche of certain audit and non-audit services. Deloitte & Touche may not perform any service enumerated in Section 201(a) of the Sarbanes-Oxley Act of 2002, except as may otherwise be provided by law or regulation. Deloitte & Touche may not perform any service unless the approval of the Audit Committee is obtained prior to the performance of the services, except as may otherwise be provided by law or regulation. The Audit Committee has pre-approved, by category, the performance by Deloitte & Touche of certain audit and accounting services, certain tax services, and, provided that fees do not exceed \$250,000 per individual project, certain other tax services and audit-related services. The Audit Committee has delegated to the committee chairperson the power to pre-approve services beyond those previously described, provided that no services may be approved that are prohibited pursuant to Section 201(a) of the Sarbanes-Oxley Act of 2002 or that appear reasonably likely to compromise the independence of Deloitte & Touche. Any pre-approval granted by the chairperson is reviewed by the Audit Committee at its next regularly scheduled meeting. In addition, the Audit Committee receives an annual report detailing the prior year's expenditures consistent with the SEC's accountant fee disclosure requirements.

Since 2003, the Audit Committee has approved all audit and permissible non-audit services prior to such services being provided by Deloitte & Touche.

Table of Contents

**PROPOSAL NO. 3 APPROVAL OF THE AMENDMENT TO THE
HUNSTMAN STOCK INCENTIVE PLAN**

Proposed Changes

On September 14, 2009, the Board of Directors, subject to the approval of our stockholders, approved the amendment and restatement of the Huntsman Corporation Stock Incentive Plan (the "Stock Incentive Plan") to make, among others, the following changes:

to provide for an additional 11,000,000 shares of common stock to be available for awards under the plan,

to change the limitation on the maximum number of share-based awards that may be granted to an individual from 800,000 shares in any calendar year to 4,000,000 shares during the term of the amended and restated Stock Incentive Plan (see below the heading "*Term of the Plan*"),

to provide that the minimum vesting period for restricted stock and phantom stock awards will be one year for performance-based awards and three years (prorated) for nonperformance-based awards, subject to (i) the committee providing lesser vesting periods for such nonperformance-based awards, but only with respect to 5% or less of the shares authorized under the plan, and (ii) acceleration of vesting, in the committee's discretion, on death, disability, retirement, terminations by the company without cause, terminations by the participant for "good reason," and a change of control of the company,

to expand the list of performance criteria that may be used for awards intended to comply with Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"),

to provide that other stock-based awards may be fully vested shares when granted,

to provide that the maximum term for an option or stock appreciation right will be 10 years,

to provide that shares tendered or withheld to satisfy tax withholding obligations or to pay exercise prices will not be available for future awards under the plan,