

Chemtura CORP
Form 10-Q
May 09, 2008

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

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QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2008

OR

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TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

(Commission File Number) 1-15339

CHEMTURA CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

52-2183153

(I.R.S. Employer Identification Number)

199 Benson Road, Middlebury, Connecticut

(Address of principal executive offices)

06749

(Zip Code)

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(203) 573-2000

(Registrant's telephone number,
including area code)

(Former name, former address and former fiscal year, if changed from last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of large accelerated filer, accelerated filer, and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes

No

The number of shares of common stock outstanding as of the latest practicable date is as follows:

Class	Number of shares outstanding at March 31, 2008
Common Stock - \$.01 par value	242,172,949

**CHEMTURA CORPORATION AND SUBSIDIARIES
FORM 10-Q
FOR THE QUARTER ENDED MARCH 31, 2008**

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PART I. FINANCIAL INFORMATION

ITEM 1. Financial Statements and Accompanying Notes

CHEMTURA CORPORATION AND SUBSIDIARIES

Consolidated Statements of Operations (Unaudited)

Quarter ended March 31, 2008 and 2007

(In millions, except per share data)

	Quarter ended March 31,	
	2008	2007
Net sales	\$ 909	\$ 889
Cost of goods sold	725	687
Selling, general and administrative	85	98
Depreciation and amortization	69	63
Research and development	14	16
Facility closures, severance and related costs		3
Antitrust costs		12
Loss on sale of business	23	
Equity income	(1)	(1)
Operating (loss) profit	(6)	11
Interest expense	(20)	(23)
Other income, net	14	2
Loss from continuing operations before income taxes	(12)	(10)
Income tax expense	(9)	(10)
Loss from continuing operations	(21)	(20)
Earnings from discontinued operations		5
Gain on sale of discontinued operations		2
Net loss	\$ (21)	\$ (13)
Basic earnings (loss) per common share:		
Loss from continuing operations	\$ (0.09)	\$ (0.08)
Earnings from discontinued operations		0.02
Gain on sale of discontinued operations		0.01
Net loss	\$ (0.09)	\$ (0.05)
Diluted earnings (loss) per common share:		
Loss from continuing operations	\$ (0.09)	\$ (0.08)
Earnings from discontinued operations		0.02
Gain on sale of discontinued operations		0.01
Net loss	\$ (0.09)	\$ (0.05)
Dividends per common share	\$ 0.05	\$ 0.05
Weighted average shares outstanding - basic	242.1	241.1

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Weighted average shares outstanding - diluted	242.1	241.1
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See accompanying notes to consolidated financial statements.

CHEMTURA CORPORATION AND SUBSIDIARIES
Consolidated Balance Sheets
March 31, 2008 (Unaudited) and December 31, 2007
(In millions, except per share data)

	March 31, 2008	December 31, 2007
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents		