

Huntsman CORP
Form PRE 14A
March 18, 2014

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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 under §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)

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- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
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-

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**PRELIMINARY PROXY STATEMENT
SUBJECT TO COMPLETION
DATED MARCH 18, 2014**

Huntsman Corporation

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

, 2014

Dear Stockholder:

You are cordially invited to attend Huntsman Corporation's 2014 Annual Meeting of Stockholders, which will be held on May 8, 2014, at 8:30 a.m., local time, at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380.

At this year's Annual Meeting you will be asked to: (1) elect as Class I directors the three nominees named in the accompanying Proxy Statement; (2) vote on an advisory basis to approve named executive officer compensation; (3) ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm; (4) 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 4,580,000 shares and maintain the plan's compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended; (5) approve the amendment and restatement of the Certificate of Incorporation of Huntsman Corporation to phase out the classified structure of the Board; and (6) 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 I director nominees named in the accompanying Proxy Statement, **FOR** the advisory vote to approve named executive officer compensation, **FOR** ratification of the appointment of our independent registered public accounting firm **FOR** the approval of the amendment to the Huntsman Stock Incentive Plan and **FOR** the approval of the amendment and restatement of the Certificate of Incorporation of Huntsman Corporation. Please refer to the accompanying Notice of Annual Meeting of Stockholders 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 proxy via the Internet or telephone, or if you received paper copies of the proxy materials via mail, you can also vote by mail by following the instructions on the proxy card or voting instruction card or the information forwarded by your broker, bank or other holder of record. 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

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HUNTSMAN CORPORATION
NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 8, 2014

TO THE STOCKHOLDERS OF HUNTSMAN CORPORATION:

The 2014 Annual Meeting of Stockholders of Huntsman Corporation will be held at 8:30 a.m., local time, on May 8, 2014, at The Woodlands Waterway Marriott Hotel and Convention Center, 1601 Lake Robbins Drive, The Woodlands, Texas 77380. We are holding the Annual Meeting for the following purposes:

1. To elect as Class I directors the three nominees named in the accompanying Proxy Statement.
2. To approve on an advisory basis named executive officer compensation.
3. To ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2014.
4. 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 4,580,000 shares and maintain the plan's compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended.
5. To approve the amendment and restatement of the Certificate of Incorporation of the Company to phase out the classified structure of the Board.
6. 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 March 14, 2014 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 our principal executive offices at 500 Huntsman Way, Salt Lake City, Utah 84108 for 10 days prior to the Annual Meeting, beginning on April 28, 2014. If you would like to review the stockholder list during ordinary business hours, 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 proxy via the Internet or telephone, or if you received paper copies of the proxy materials by mail, you can also vote via mail by following the instructions on the proxy card or voting instruction card or the information forwarded by your broker, bank or other holder of record. Please vote as promptly as possible to ensure that your shares are represented. 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,

, 2014

David M. Stryker
Secretary

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**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS
FOR THE STOCKHOLDER MEETING TO BE HELD ON MAY 8, 2014**

The Notice of Annual Meeting of Stockholders, the Proxy Statement for the 2014 Annual Meeting of Stockholders and the Annual Report to Stockholders for the fiscal year ended December 31, 2013 of Huntsman Corporation are available at <https://materials.proxyvote.com/447011>.

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PROXY STATEMENT SUMMARY

This summary highlights information contained elsewhere in this Proxy Statement. This summary does not contain all of the information you should consider. You should read the entire Proxy Statement carefully before voting.

Annual Meeting of Stockholders

May 8, 2014

Date and Time

8:30 a.m. local time
The Woodlands Waterway Marriott Hotel and Convention Center

Place:

1601 Lake Robbins Drive
The Woodlands, Texas 77380
March 14, 2014

Record Date:

242,779,680

Common Stock Outstanding as of the Record Date

Meeting Agenda and Voting Recommendations

Agenda Item	Board Recommendation
(1) Election of three Class I director nominees	FOR EACH NOMINEE
(2) Advisory vote to approve named executive officer compensation	FOR
(3) Ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm	FOR
(4) Amendment of the Huntsman Stock Incentive Plan to, among other things, increase the number of shares reserved for issuance under such plan by 4,580,000 shares and maintain the plan's compliance with Section 162(m) of the Internal Revenue Code of 1986, as amended	FOR
(5) Amendment of the Certificate of Incorporation to phase out the classified structure of the Board	FOR

Board Nominees

The following table provides summary information about each director nominee.

Nominee	Age	Director Since	Principal Occupation	Committees
Jon M. Huntsman	76	2005	Executive Chairman of Huntsman Corporation	
Dr. Patrick T. Harker	55	2010		

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			President of the University of Delaware	Nominating & Corporate Governance (Chair); Audit
Dr. Mary C. Beckerle	59	2011	Chief Executive Officer and Director of Huntsman Cancer Institute at the University of Utah	Nominating & Corporate Governance

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Executive Compensation Matters

Business Highlights

2013 was a successful year for our company. Specific performance highlights include the following:

Corporate adjusted EBITDA, the primary metric by which our stockholders measure the financial performance of our company, was \$1,213 million;

Corporate net operating cash flow, with its significant impact on liquidity, was \$502 million;

Reduction in shared services fixed costs, used to measure performance of shared corporate departments by their ability to beat budgetary estimates, was \$341 million;

Announcement of a significant strategic acquisition of Rockwood Holdings' Performance Additives and Titanium Dioxide businesses; and

Total stockholder return of 59% in 2013 (and an annualized return of 20% from 2011 to 2013), exceeding both the S&P 500 Index and the S&P 500 Chemicals Index averages.

Compensation Highlights

Our executive compensation program is designed to be competitive and align our named executive officers' pay with the Company's performance. For 2013, the Compensation Committee continued its practice of awarding a significant majority of each officer's total direct compensation in the form of performance-based incentive compensation; on average, 74% of our named executive officers' 2013 total target direct compensation was tied to specific annual performance metrics and the performance of our common stock.

Based on the Company's strong performance, the annual cash performance awards paid to our named executives for 2013 were near or above their respective target award levels, thus aligning their pay with the performance of the Company. The Compensation Committee also approved 2013 grants of equity-based awards consisting of restricted stock and stock options. The target value of equity-based awards was intended to competitively position the target total direct compensation of the named executive officers, as well as reflect their individual roles and contributions to the Company.

The Compensation Committee believes that our compensation programs are working effectively to incentivize our executives by paying for performance and aligning the interests of our executives with those of our stockholders. We encourage you to read our "Compensation Discussion and Analysis" beginning on page 50, which describes our pay for performance philosophy and our compensation program in more detail.

We refer to our EBITDA and adjusted EBITDA, which are a non-GAAP financial measures. A presentation and reconciliation to the most directly comparable GAAP financial measures is contained on pages 59-64 of our Annual Report on Form 10-K for the year ended December 31, 2013, as filed with the SEC on February 11, 2014.

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Corporate Governance Highlights

Governance Element	Comments
Board and Committee Independence	Seven of our ten directors are independent under our Corporate Governance Guidelines and NYSE listing standards. All members of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee are independent.
Independent Director Meetings	Our independent directors meet in executive session after each regular board meeting without management present and are presided over by our lead independent director, Nolan D. Archibald.
Board Structure	Management proposal on ballot to declassify board from current classified structure.
Board Tenure	No non-employee director has served for longer than nine years.
Retirement Age	75 (with certain exceptions)
Leadership Structure	Separation of the offices of Chairman and Chief Executive Officer.
Stockholder Voting	Plurality in uncontested director elections. No super-majority voting requirements.
Stock Ownership Guidelines	To align director and executive officer interests with those of our stockholders, we have stock ownership guidelines for directors and executive officers. Each of the directors and executive officers is in compliance with the stock ownership guidelines.
Board Self-Assessments	Each year, the Nominating and Corporate Governance Committee oversees a self-assessment by the Board of Directors and its committees.
Hedging Transactions Prohibited	Our insider trading policy prohibits short sales and hedging of shares of our common stock by directors and executive officers.
Oversight of Risk	The Board and its committees exercise oversight responsibilities with respect to material risks we face in a global market, including operational, financial, strategic, competitive, reputational, legal and regulatory risks.

Amendment of Huntsman Stock Incentive Plan

In Proposal No. 4, we are seeking approval of an amendment and restatement of the Huntsman Stock Incentive Plan for the purpose of, among other things, (i) increasing the number of shares of common stock reserved for issuance under the Plan by 4,580,000 shares and (ii) obtaining approval of the material terms of the Plan for purposes of complying with the requirements of Section 162(m) of the Internal Revenue Code. The Stock Incentive Plan, as amended and restated, is referred to as the "Amended Plan." Approval of the increase in the number of shares of common stock available for issuance under the Amended Plan will ensure that there are sufficient shares available to meet our needs for future grants during the coming years, which allows us to provide incentive and reward opportunities to eligible individuals and assists us in retaining a competitive edge in today's volatile business environment. Approval of the material terms of the Amended Plan to satisfy the requirements of Section 162(m) of the Internal Revenue Code will allow us to fully deduct, for federal income tax purposes, awards granted under the Amended Plan that qualify as "performance-based compensation" (within the meaning of Section 162(m) of the Internal Revenue Code).

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Key features of the Amended Plan:

No discounted awards may be granted (except with respect to substitute awards granted as a result of a merger, consolidation or acquisition by us as necessary to preserve the value of an award);

No "evergreen" provision included;

Awards are non-transferable, except to a participant's immediate family member or related family trust or pursuant to a qualified domestic relations order;

No automatic award grants are made to any participant;

Awards may be designed to meet the requirements for deductibility as "performance-based" compensation under Section 162(m) of the Internal Revenue Code;

Limitations on the maximum number of stock-denominated awards and cash-denominated awards that may be granted to any individual during any calendar year; and

No repricing of stock options or stock appreciation rights without stockholder approval.

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HUNTSMAN CORPORATION

500 Huntsman Way
Salt Lake City, Utah 84108

**PROXY STATEMENT
FOR THE ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD ON MAY 8, 2014**

GENERAL

This Proxy Statement is being furnished to the stockholders of Huntsman Corporation (the "Company") in connection with the solicitation of proxies by its Board of Directors (the "Board"). The proxies are to be voted at our 2014 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 77380, at 8:30 a.m., local time, on May 8, 2014, 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.

The 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, where applicable, mailing of the Notice of Annual Meeting of Stockholders, this Proxy Statement, the proxy card, the Notice of Internet Availability of Proxy Materials (the "Notice of Internet Availability") and any additional information furnished by us 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 retained D.F. King & Co., Inc. to help us distribute and solicit proxies and have agreed to pay D.F. King \$13,500, 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.

DELIVERY OF PROXY MATERIALS

On or about _____, 2014, we mailed a Notice of Internet Availability to our stockholders of record and beneficial owners who owned shares of our common stock at the close of business on March 14, 2014. The Notice of Internet Availability contained instructions on how to access the proxy materials and vote online. We have made these proxy materials available to you over the Internet or, upon your request, have delivered paper versions of these materials to you by mail, in connection with the solicitation of proxies by our Board for the Annual Meeting.

Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you. If you choose to receive future proxy materials by e-mail, you will receive an e-mail next year with instructions containing a link to those materials and a link to the proxy voting site. Your election to receive proxy materials by e-mail will remain in effect until you terminate it.

QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND VOTING

1.

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will vote upon the matters outlined in the Notice of Annual Meeting of Stockholders, which are (1) the election of three Class I directors, (2) an advisory vote to approve named executive officer compensation, (3) the ratification of Deloitte & Touche LLP as our independent registered public accounting firm; (4) the approval of the amendment and restatement of the Huntsman Stock Incentive Plan (as amended and restated, the "Huntsman Stock Incentive Plan"), (5) the approval of the amendment and restatement of our Certificate of Incorporation and (6) the consideration of any other matters properly presented at the Annual Meeting in accordance with our Bylaws. The Board is not aware of any other matters to be presented at the Annual Meeting. In

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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 included in the proxy materials?

The proxy materials include (1) the Notice of Annual Meeting of Stockholders, (2) this Proxy Statement and (3) the 2013 Annual Report. If you requested a paper copy of these materials by mail, the proxy materials also include a proxy card or a voting instruction card for the Annual Meeting.

Stockholders are referred to the 2013 Annual Report for financial and other information about our activities. The 2013 Annual Report is not incorporated by reference into this Proxy Statement and is not deemed to be a part hereof.

3.

What is a proxy?

A proxy 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 one of our directors, and David M. Stryker, our Executive Vice President, General Counsel and Secretary, will serve as proxies for the Annual Meeting pursuant to the proxy card solicited by our Board.

4.

What is a proxy statement?

A proxy statement is a document that the regulations of the U.S. Securities and Exchange Commission (the "SEC") require us to give you when we ask that you designate Peter R. Huntsman and David M. Stryker 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 the Board and executive officers.

5.

How can I access the proxy materials over the Internet?

Your Notice of Internet Availability, proxy card or voting instruction card (as applicable) contains instructions on how to:

view our proxy materials on the Internet; and

instruct us to send our future proxy materials to you electronically by e-mail.

If you choose to access future proxy materials electronically, you will receive an e-mail with instructions containing a link to the website where those materials are available and a link to the proxy voting website. Your election to access proxy materials by e-mail will remain in effect until you terminate it.

6.

What is the record date and what does it mean?

The record date for the Annual Meeting is March 14, 2014. 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 in accordance with our Bylaws.

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At the close of business on March 14, 2014, there were 242,779,680 shares of our common stock outstanding, each of which is entitled to one vote on each item of business to be conducted at the Annual Meeting.

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7.

Who may attend the Annual Meeting?

All stockholders of record who owned shares of common stock at the close of business on March 14, 2014, or their duly appointed proxies, may attend the Annual Meeting and any adjournments or postponements thereof, as may our invited guests. "Street name stockholders," as described in Question 10 below, who owned shares of common stock at the close of business on March 14, 2014 may also attend subject to the requirements set forth in Questions 10 and 11 below. Seating is limited and admission is on a first-come, first-served basis. If you attend the Annual Meeting, you will need to bring your Notice of Internet Availability or proxy card, as applicable, a form of personal identification (such as a driver's license) and check in at the registration desk at the Annual Meeting. Please note that if you hold shares in "street name" (that is, in a brokerage account or through a bank or other nominee), you also will need to bring a copy of a statement reflecting your share ownership as of March 14, 2014.

8.

What am I voting on?

We are asking you to vote on the following five items of business at the Annual Meeting:

election of the three Class I director nominees named in this Proxy Statement;

an advisory vote to approve named executive officer compensation;

ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for the year ending December 31, 2014;

approval of the amendment and restatement of the Huntsman Stock Incentive Plan; and

approval of the amendment and restatement of our Certificate of Incorporation.

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

9.

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 all outstanding shares of our common stock entitled to vote in the election of directors at the Annual Meeting, represented in person or by proxy. Consequently, the presence, in person or by proxy, of the holders of at least 121,389,840 shares of our common stock is required to establish a quorum at the Annual Meeting. Shares that are voted with respect to a particular matter are treated as being present at the Annual Meeting for purposes of establishing a quorum.

10.

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 (i.e., in "street names") 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 ("street name stockholders").

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." As the stockholder of record, you have the right to grant your voting proxy directly or to vote in person at the Annual Meeting.

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Street Name Stockholders. If your shares are held in a stock brokerage account or by a bank or other nominee, you are considered, with respect to those shares, the beneficial owner of shares held in "street name," and the Notice of Internet Availability or proxy materials are being forwarded to you by your broker, bank or other nominee, which is considered, with respect to those shares, the stockholder of record. As the beneficial owner, you have the right to direct

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your broker, bank or other nominee how to vote and you 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 obtain a signed proxy from the stockholder of record giving you the right to vote the shares. Your broker, bank or other or nominee has provided voting instructions for you to use in directing the broker, bank or other or nominee how to vote your shares. If you fail to provide sufficient instructions to your broker, bank or other nominee or nominee, that stockholder of record may be prohibited from voting your shares. See "Will my shares be voted if I do not provide my proxy?"

11.

What different methods can I use to vote?

Stockholders of Record: Stockholders of record may (1) vote their shares in person at the Annual Meeting by completing a ballot; however, attending the Annual Meeting without completing a ballot will not count as a vote; or (2) submit a proxy to have their shares voted by one of the following methods:

By Internet. You may submit a proxy electronically on the Internet by following the instructions provided on the proxy card (if you received a paper copy of the proxy materials by mail) or on the Notice of Internet Availability. Please have the Notice of Internet Availability in hand when you log onto the website. Internet voting facilities will be available 24 hours a day and will close at 11:59 p.m., Eastern Daylight Time, on May 7, 2014.

By Telephone. You may submit a proxy by telephone (from U.S. and Canada only) using the toll-free number listed on the proxy card (if you received a paper copy of the proxy materials by mail) or the Notice of Internet Availability. Please have the proxy card or the Notice of Internet Availability (as applicable) in hand when you call. Telephone voting facilities will be available 24 hours a day and will close at 11:59 p.m., Eastern Daylight Time, on May 7, 2014.

By Mail. If you received a paper copy of the proxy materials by mail, you may indicate your vote by completing, signing and dating your proxy card and returning it in the enclosed reply envelope.

Street Name Stockholders: Street name stockholders may generally vote their shares or submit a proxy to have their shares voted by one of the following methods:

By Methods Listed on Voting Instruction Form. Please refer to the voting instruction form or other information forwarded by your bank, broker or other nominee to determine whether you may submit a proxy by telephone or electronically on the Internet, following the instructions provided by the record holder.

In Person with a Proxy from the Record Holder. You may vote in person at the Annual Meeting if you obtain a legal proxy from your bank, broker or other nominee. Please consult the voting instruction form or other information sent to you by your bank, broker or other nominee to determine how to obtain a legal proxy in order to vote in person at the Annual Meeting.

If you hold shares in **BOTH** street name and as a stockholder of record, **YOU MUST VOTE SEPARATELY** for each set of shares.

EVEN IF YOU CURRENTLY PLAN TO ATTEND THE ANNUAL MEETING, WE RECOMMEND THAT YOU ALSO SUBMIT YOUR PROXY AS DESCRIBED ABOVE SO THAT YOUR VOTE WILL BE COUNTED IF YOU LATER DECIDE NOT TO ATTEND THE MEETING. SUBMITTING YOUR PROXY VIA INTERNET, TELEPHONE OR MAIL DOES NOT AFFECT YOUR RIGHT TO VOTE IN PERSON AT THE ANNUAL MEETING.