

Kraton Performance Polymers, Inc.
 Form 4
 February 02, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 JP MORGAN PARTNERS BHCA LP

(Last) (First) (Middle)

C/O J.P. MORGAN PARTNERS, LLC, 270 PARK AVENUE

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Kraton Performance Polymers, Inc. [KRA]

3. Date of Earliest Transaction (Month/Day/Year)
 01/29/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 01/29/2010 | | A | 7,226 (12) A \$ 0 | 7,682,455 | D | (1) |
| Common Stock | 01/29/2010 | | A | 7,226 (12) A \$ 0 | 4,335,405 | D | (2) |
| Common Stock | | | | | 1,037,530 | D | (3) |
| Common Stock | | | | | 159,420 | D | (4) |
| Common Stock | | | | | 444,268 | D | (5) |

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| | | |
|--------------|-----------|---------------|
| Common Stock | 58,252 | D <u>(6)</u> |
| Common Stock | 76,619 | D <u>(7)</u> |
| Common Stock | 165,984 | D <u>(8)</u> |
| Common Stock | 185,305 | D <u>(9)</u> |
| Common Stock | 1,147,467 | D <u>(10)</u> |
| Common Stock | 72,205 | D <u>(11)</u> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V (A) (D) | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

JP MORGAN PARTNERS BHCA LP
C/O J.P. MORGAN PARTNERS, LLC
270 PARK AVENUE
NEW YORK, NY 10017

X

X

| | |
|---|---|
| JP MORGAN PARTNERS GLOBAL INVESTORS LP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | |
| JPMP Global Fund/Kraton A, L.P. C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| JPMP Global Fund/Kraton, L.P. C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LP C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| JPMP Global Fund/Kraton/Selldown, L.P. C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN II L P C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |
| JPMP Global Fund/Kraton/Selldown II, L.P. C/O J.P. MORGAN PARTNERS, LLC 270 PARK AVENUE NEW YORK, NY 10017 | X |

Signatures

J.P. MORGAN PARTNERS (BHCA), L.P. By: JPMP Master Fund Manager, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director 02/02/2010

__Signature of Reporting Person

Date

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director 02/02/2010

__Signature of Reporting Person

Date

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| | |
|---|------------|
| JPMP GLOBAL FUND/KRATON A, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |
| J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN), L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |
| J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN) II, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |
| JPMP GLOBAL FUND/KRATON, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |
| J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN), L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |
| JPMP GLOBAL FUND/KRATON/SELLDOWN, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
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| J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN) II, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |
| JPMP GLOBAL FUND/KRATON/SELLDOWN II, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ Ana Capella, Managing Director | 02/02/2010 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) See Exhibit 99.1
 - (2) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP BHCA.
 - (3) The amount shown represents the beneficial ownership of the Issuer's securities owned by J.P. Morgan Global.
 - (4) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton A.
 - (5) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Cayman.
 - (6) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Cayman II.
 - (7) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton.
 - (8) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Selldown.
 - (9) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton Selldown.

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- (10) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Selldown II.
- (11) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton Selldown II.

These securities consist of \$50,000 of common stock of Kraton Performance Polymers, Inc. granted to each of Timothy J. Walsh and Kevin G. O'Brien in consideration of their service on the Board of Directors of the Issuer. The price of the stock is based upon the

- (12) average of the high and low prices of the common stock of Kraton Performance Polymers, Inc. as reported on the New York Stock Exchange on January 28, 2010. Pursuant to contractual undertakings by Mr. Walsh and Mr. O'Brien, Mr. Walsh and Mr. O'Brien are each holding these shares for the benefit of J.P. Morgan Partners (BHCA), L.P.

Remarks:

Form 1 of 2

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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