

Kraton Performance Polymers, Inc.
Form SC 13G/A
February 14, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Amendment No. 2)*

Under the Securities Exchange Act of 1934

Kraton Performance Polymers, Inc.
(Name of Issuer)

Common Stock, par value \$0.01 Per Share
(Titles of Class of Securities)

50077C 106
(CUSIP Number)

December 31, 2011
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out of a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required in 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 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).

CUSIP No. 50077C 106

13G

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG Advisors III, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 **SEC USE ONLY**

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF - 0 -

6 SHARED VOTING POWER

BENEFICIALLY OWNED BY - 0 -

7 SOLE DISPOSITIVE POWER

EACH REPORTING PERSON - 0 -

8 SHARED DISPOSITIVE POWER

- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

- 0 -

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

0.0% (1)

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

(1) Based on a total of 32,091,020 shares of Common Stock outstanding as of October 28, 2011 as reported on the Issuer's Form 10Q dated November 2, 2011.

CUSIP No. 50077C 106

13G

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 TPG Group Holdings (SBS) Advisors, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 SOLE VOTING POWER

NUMBER OF - 0 -

6 SHARED VOTING POWER
 SHARES BENEFICIALLY OWNED BY - 0 -

7 SOLE DISPOSITIVE POWER
 EACH REPORTING PERSON - 0 -

8 SHARED DISPOSITIVE POWER
 WITH: - 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 0 -

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* o
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0.0% (2)
 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT

(2) Based on a total of 32,091,020 shares of Common Stock outstanding as of October 28, 2011 as reported on the Issuer's Form 10Q dated November 2, 2011.

CUSIP No. 50077C 106

13G

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 David Bonderman

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 **SEC USE ONLY**

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF	5	SOLE VOTING POWER
		- 0 -

SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		- 0 -

EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER
		- 0 -

WITH:	8	SHARED DISPOSITIVE POWER
		- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 0 -

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES* o
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0.0% (3)
 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

(3) Based on a total of 32,091,020 shares of Common Stock outstanding as of October 28, 2011 as reported on the Issuer's Form 10Q dated November 2, 2011.

CUSIP No. 50077C 106

13G

1 NAME OF REPORTING PERSON
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)
 James G. Coulter

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*
 (a)
 (b)

3 **SEC USE ONLY**

4 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

NUMBER OF	5	SOLE VOTING POWER
		- 0 -

SHARES	6	SHARED VOTING POWER
BENEFICIALLY OWNED BY		- 0 -

EACH REPORTING PERSON	7	SOLE DISPOSITIVE POWER
		- 0 -

WITH:	8	SHARED DISPOSITIVE POWER
		- 0 -

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 - 0 -

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES*
 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

12 0.0% (4)
 TYPE OF REPORTING PERSON*

IN

*SEE INSTRUCTIONS BEFORE FILLING OUT

(4) Based on a total of 32,091,020 shares of Common Stock outstanding as of October 28, 2011 as reported on the Issuer's Form 10Q dated November 2, 2011.

Item Name of Issuer:
1(a).

Kraton Performance Polymers, Inc. (the "Issuer").

Item Address of Issuer's Principal Executive Offices:
1(b).

15710 John F. Kennedy Blvd, Suite 300, Houston, TX 77032

Item Name of Person Filing:
2(a).

This Amendment No.2 ("Amendment No. 2") to Schedule 13G (as amended, the "Schedule 13G") is being filed jointly on behalf of TPG Advisors III, Inc., a Delaware corporation ("Advisors III"), TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors"), David Bonderman and James G. Coulter (each, a "Reporting Person" and, together, the "Reporting Persons").

Advisors III is the general partner of TPG GenPar III, L.P., which in turn is the sole general partner of each of TPG Partners III, L.P. ("Partners III"), TPG Parallel III, L.P. ("Parallel III"), TPG Investors III, L.P. ("Investors III"), FOF Partners III, L.P. ("FOF") and FOF Partners III-B, L.P. ("FOF B") and the sole member of TPG GenPar Dutch, L.L.C., which is the general partner of TPG Dutch Parallel III, C.V. ("Dutch Parallel III"). Partners III, Parallel III, Investors III, FOF, FOF B and Dutch Parallel III are the members of TPG III Polymer Holdings LLC ("TPG III Polymer Holdings"), which directly held shares of the Issuer (the "TPG III Shares").

Group Advisors is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of TPG GenPar IV Advisors, LLC, which is the general partner of TPG GenPar IV, L.P., which is the general partner of TPG Partners IV, L.P., which is the sole member of TPG IV Polymer Holdings LLC ("TPG IV Polymer Holdings" and together with TPG III Polymer Holdings, the "TPG Funds"), which directly held shares of the Issuer (the "TPG IV Shares").

Because of the relationships between Advisors III and TPG III Polymer Holdings, Advisors III may be deemed to have beneficially owned the TPG III Shares. Because of the relationships between Group Advisors and TPG IV Polymer Holdings, Group Advisors may be deemed to have beneficially owned the TPG IV Shares.

David Bonderman and James G. Coulter are officers, directors and sole shareholders of each of Advisors III and Group Advisors, and therefore may be deemed to have beneficially owned the TPG III Shares and TPG IV Shares. Messrs. Bonderman and Coulter disclaim beneficial ownership of the TPG III Shares and TPG IV Shares except to the extent of their pecuniary interest therein.

Item Address of Principal Business Office or, if none, Residence:
2(b).

The principal business address of each of the Reporting Persons is as follows:

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c/o TPG Global, LLC
301 Commerce Street, Suite 3300
Forth Worth, Texas 76102

Item Citizenship:

2(c).

See responses to Item 4 on each cover page.

Item Title of Class of Securities:

2(d).

Common Stock, par value \$0.01 per share ("Common Stock").

Item CUSIP Number:

2(e).

50077C 106

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a(n):

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
- (e) Investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) Employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) Parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (13 U.S.C. 1813).
- (i) Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act (15 U.S.C. 80a-3).
- (j) Non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J).
- (k) Group in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a
non-U.S.
institution in
accordance with
Rule
13d-1(b)(1)(ii)(J),
please specify the
type of institution:

Item 4. Ownership.

(a) Amount Beneficially Owned:

See responses to Item 9 on each cover page.

(b) Percent of Class:

See responses to Item 11 on each cover page.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:
See responses to Item 5 on each cover page.

(ii) Shared power to vote or to direct the vote:
See responses to Item 6 on each cover page.

(iii) Sole power to dispose or to direct the disposition of:
See responses to Item 7 on each cover page.

(iv) Shared power to dispose or direct the disposition of:
See responses to Item 8 on each cover page.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

See response to Item 2(a) above.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item Certification.
10.

Not Applicable.

SIGNATURE

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.

Dated: February 14, 2012

TPG Advisors III, Inc.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

TPG Group Holdings (SBS) Advisors, Inc.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

David Bonderman

By: /s/ Ronald Cami
Name: Ronald Cami, on behalf of David Bonderman (5)

James G. Coulter

By: /s/ Ronald Cami
Name: Ronald Cami, on behalf of James G. Coulter (6)

(5) Ronald Cami is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated July 1, 2010, which was previously filed with the Commission as an exhibit to a Form 13D filed by Mr. Bonderman on July 26, 2010.

(6) Ronald Cami is signing on behalf of Mr. Coulter pursuant to an authorization and designation letter dated July 1, 2010, which was previously filed with the Commission as an exhibit to a Form 13D filed by Mr. Coulter on July 26, 2010.

Exhibit Index

Exhibit 1 Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934.*

* Incorporated herein by reference to the Agreement of Joint Filing by TPG Advisors II, Inc., TPG Advisors III, Inc., TPG Advisors V, Inc., TPG Advisors VI, Inc., T3 Advisors, Inc., T3 Advisors II, Inc., TPG Group Holdings (SBS) Advisors, Inc., David Bonderman and James G. Coulter, dated as of February 14, 2011, which was previously filed with the Commission as Exhibit 1 to Schedule 13G filed by TPG Group Holdings (SBS) Advisors, Inc., David Bonderman and James G. Coulter on February 14, 2011.