

Kraton Performance Polymers, Inc.
 Form 4
 January 31, 2011

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 *
O'BRIEN KEVIN G.

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

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

(Last) (First) (Middle)
C/O CCMP CAPITAL ADVISORS, LLC, 245 PARK AVENUE, 16TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
01/27/2011

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

(Street)
NEW YORK, NY 10167

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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	01/27/2011		A		1,922 (1)	A	\$ 0
					3,990,764	I	

See Footnotes (2) (3) (4)

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

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SEC 1474 (9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						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
O'BRIEN KEVIN G. C/O CCMP CAPITAL ADVISORS, LLC 245 PARK AVENUE, 16TH FLOOR NEW YORK, NY 10167	X			

Signatures

/s/ Elizabeth Guzman on behalf of Kevin G. O'Brien
 **Signature of Reporting Person
 01/31/2011
 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) The Reporting Person was granted \$60,000 of common stock of Kraton Performance Polymers, Inc. in consideration of his service on the Board of Directors of the Issuer and received 1,922 shares of common stock. The price of the stock is based upon the 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 27, 2011.
- (2) This amount shown represents the beneficial ownership of the Issuer's securities by (i) J.P. Morgan Partners (BHCA), L.P. ("JPMP BHCA"), (ii) J.P. Morgan Partners Global Investors, L.P. ("J.P. Morgan Global"), (iii) JPMP Global Fund/Kraton A, L.P. ("JPMP Kraton A"), (iv) J.P. Morgan Partners Global Investors (Cayman) L.P. ("JPMP Cayman"), (v) J.P. Morgan Partners Global Investors (Cayman) II, L.P. ("JPMP Cayman II"), (vi) JPMP Global Fund/Kraton, L.P. ("JPMP Kraton"), (vii) J.P. Morgan Partners Global Investors (Selldown), L.P. ("JPMP Selldown"), (viii) JPMP Global Fund/Kraton/Selldown, L.P., ("JPMP Kraton Selldown"), (ix) J.P. Morgan Partners Global Investors (Selldown) II, L.P. ("JPMP Selldown II") and
- (3) (x) JPMP Global Fund/Kraton/Selldown II L.P. ("JPMP Kraton Selldown II", and together with J.P. Morgan Global, JPMP Kraton A, JPMP Cayman, JPMP Cayman II, JPMP Kraton, JPMP Selldown, JPMP Kraton Selldown, and JPMP Selldown II, the "Global Funds") and includes 1,922 shares of common stock held by the Reporting Person as a result of the stock grant mentioned in footnote 1. Pursuant to contractual undertakings by the Reporting Person, the Reporting Person is holding these shares for the benefit of JPMP BHCA.
- (4)

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The Reporting Person is a limited partner of JPMP Master Fund Manager, L.P. ("JPMP MFM"). JPMP MFM is the general partner of JPMP BHCA and a limited partner of JPMP Global Investors, L.P. ("JPMP Global Investors"), the general partner of the Global Funds. The actual pro rata portion of beneficial ownership of any shares of the Issuer that may be deemed attributable to the Reporting Person is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within JPMP BHCA, JPMP MFM, JPMP Global Investors and the Global Funds. Mr. O'Brien disclaims beneficial ownership of the securities to the extent it exceeds his pecuniary interest therein.

Remarks:

Elizabeth De Guzman is signing on behalf of Kevin G. O'Brien pursuant to an authorization and designation letter dated December 9, 2009, which was previously filed with the Securities and Exchange Commission on December 16, 2009.

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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