

Item 1.01 Entry into a Material Definitive Agreement.

On October 28, 2008, the Board of Directors of Chemtura Corporation adopted a new compensation schedule for non-employee members of the Board of Directors as follows:

1. That, effective October 1, 2008, the annual retainer fee (including meeting fees) is increased to \$82,000.
2. That, effective October 1, 2008, the additional annual retainer fee for non-employee directors serving on the following committees in the respective capacities is adjusted as follows:
 - a) The chairman of the Environmental Health & Safety Committee remain unchanged at \$8,000
 - b) The chairman of the Audit Committee remain unchanged at \$18,000
 - c) The members of the Audit Committee is increased to \$7,500
 - d) The chairman of the Finance and Pension Committee is increased \$10,000
 - e) The chairman of the Organization, Compensation and Governance Committee is increased to \$12,000.
3. That the additional annual fees for each co-lead director remain at \$25,000.
4. That the annual stock grant of restricted stock units provided as part of the compensation schedule for non-employee directors, to be settled upon each director's retirement from the Board of Directors, is increased to a value at grant of \$90,000, effective as of the next regularly scheduled grant.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chemtura Corporation
(Registrant)

By: /s/ Lynn A. Schefsky

Name: Lynn A. Schefsky

Title: Senior Vice President, General Counsel and Secretary

Date: October 31, 2008
