

Freund Lothar
Form 4
August 23, 2012

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 *
Freund Lothar

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Technology

(Last) (First) (Middle)
C/O KRATON PERFORMANCE POLYMERS, 15710 JOHN F. KENNEDY BLVD, SUITE 300
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/21/2012

HOUSTON, TX 77032
(City) (State) (Zip)

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 Indirect Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	08/21/2012		M	2,404	A \$ 13.512	9,776	D
Common Stock	08/21/2012		S	2,404	D \$ 22.53 (1)	7,372	D
Common Stock	08/21/2012		M	1,546	A \$ 13.512	8,918	D
Common Stock	08/21/2012		S	1,546	D \$ 22.53 (1)	7,372	D
	08/22/2012		M	6,050	A	13,422	D

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Common Stock					\$			
					13.512			
Common Stock	08/22/2012		S	6,050	D	\$ 21.58 <u>(2)</u>	7,372	D

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

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(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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Options (Right to Buy)	\$ 13.512	08/21/2012		M	2,404	<u>(3)</u> 09/06/2015	Common Stock	2,404	
Employee Options (Right to Buy)	\$ 13.512	08/21/2012		M	1,546	<u>(4)</u> 06/19/2018	Common Stock	1,546	
Employee Options (Right to Buy)	\$ 13.512	08/22/2012		M	6,050	<u>(4)</u> 06/19/2018	Common Stock	6,050	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Freund Lothar
C/O KRATON PERFORMANCE POLYMERS
15710 JOHN F. KENNEDY BLVD, SUITE 300

VP, Technology

HOUSTON, TX 77032

Signatures

/s/ Stephen E. Tremblay as Attorney-in-Fact for Lothar
Freund

08/23/2012

__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).

The price in column 4 is a weighted average. The prices actually received ranged from \$22.50 to \$22.62. For all transactions reported in (1) this Form 4 utilizing a weighted average price, the reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

The price in column 4 is a weighted average. The prices actually received ranged from \$21.50 to \$21.65. For all transactions reported in (2) this Form 4 utilizing a weighted average price, the reporting person undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

(3) The options vested in five equal installments on each anniversary of the vesting commencement date, September 6, 2005.

(4) All options reported above have vested and are immediately exercisable.

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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