

Chemtura CORP
Form 4
June 16, 2015

FORM 4

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

OMB APPROVAL

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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 *
ORTON LAURENCE MICHAEL

(Last) (First) (Middle)

199 BENSON ROAD

(Street)

MIDDLEBURY, CT 06749

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Chemtura CORP [CHMT]

3. Date of Earliest Transaction (Month/Day/Year)
06/15/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Corporate Controller

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	06/15/2015		S ⁽¹⁾	1,500 D	\$ 29.9	14,812	D
Common Stock	06/15/2015		M ⁽¹⁾	3,500 A	\$ 16.03	18,312	D
Common Stock	06/15/2015		S ⁽¹⁾	3,500 D	\$ 29.9	14,812	D

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

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number.

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
Employee Stock Option (right to buy)	\$ 16.03	06/15/2015		M	3,500	<u>(2)</u> 03/10/2021	Common Stock	3,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ORTON LAURENCE MICHAEL 199 BENSON ROAD MIDDLEBURY, CT 06749			VP, Corporate Controller	

Signatures

/s/ Alan Schutzman by Power of Attorney
 06/16/2015
 **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) The option exercise and sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person.
- This option, which initially represented a right to purchase a total of 11,503 shares (4,000, 503 and 3,500 of which were purchased on December 23, 2014; December 26, 2014 and January 2, 2015), became exercisable in three equal installments on March 10, 2012, March 10, 2013 and March 10, 2014.
- (2)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. " ALIGN="left">(b)Details of other non-operating expenses for the years ended December 31, 2013 and 2012 are as follows:

(In millions of won)

	2013	2012
Other bad debt expense		9
Foreign currency loss	987,868	1,095,280
Loss on disposal of property, plant and equipment	1,639	3,728
Impairment loss on property, plant, and equipment	853	
Loss on disposal of intangible assets	452	704
Impairment loss on intangible assets	1,661	40,012
Donations	16,514	15,350
Expenses related to legal proceedings or claims and others	259,601	458,957
	1,268,588	1,614,040

26. Personnel Expenses

Details of personnel expenses for the years ended December 31, 2013 and 2012 are as follows:

(In millions of won)

	2013	2012
Salaries and wages	2,084,579	2,006,603
Other employee benefits	410,253	397,122
Contributions to National Pension plan	61,788	59,332
Expenses related to defined benefit plan	159,453	138,879
Reversal of stock compensation cost		(3)
	2,716,073	2,601,933

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For the years ended December 31, 2013 and 2012

27. Finance Income and Finance Costs

- (a) Finance income and costs recognized in profit or loss for the years ended December 31, 2013 and 2012 are as follows:

(In millions of won)

	2013	2012
Finance income		
Interest income	39,441	28,859
Dividend income	306	482
Foreign currency gain	141,975	260,265
Gain on disposal of investments in equity accounted investees	3,289	3,566
	185,011	293,172
Finance costs		
Interest expense	158,818	187,589
Foreign currency loss	198,980	193,483
Loss on redemption of debentures		1,524
Loss on impairment of available-for-sale securities		6,392
Loss on disposal of available-for-sale securities		5,272
Loss on disposal of investments in equity accounted investees	2,411	
Loss on impairment of investments in equity accounted investees		10,005
Loss on early redemption of debt	2,179	
Loss on sale of trade accounts and notes receivable	19,463	32,431
	381,851	436,696

- (b) Finance income and costs recognized in other comprehensive income or loss for the years ended December 31, 2013 and 2012 are as follows:

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(In millions of won)

	2013	2012
Foreign currency translation differences for foreign operations	(22,100)	(86,320)
Net change in unrealized fair value of available-for-sale financial assets	826	4,764
Tax effect	(225)	(1,043)
Finance costs recognized in other comprehensive income after tax	(21,499)	(82,599)

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28. Income Taxes

(a) Details of income tax expense (benefit) for the years ended December 31, 2013 and 2012 are as follows:

(In millions of won)

	2013	2012
Current tax expense		
Current year	122,150	75,946
Adjustment for prior years	31,809	
	153,959	75,946
Deferred tax expense (benefit)		
Origination and reversal of temporary differences	42,004	(51,335)
Change in unrecognized deferred tax assets	215,369	197,569
	257,373	146,234
Income tax expense (benefit)	411,332	222,180

(b) Income taxes recognized directly in other comprehensive income for the years ended December 31, 2013 and 2012 are as follows:

(In millions of won)

	2013		
	Before tax	Tax (expense) benefit	Net of tax
Gain on valuation of available-for-sale securities	826	(188)	638
Remeasurements of defined benefit liability (asset)	998	(334)	664
Foreign currency translation differences for foreign operations	(22,100)	(37)	(22,137)
Share of loss from sale of treasury stock by associates	(802)		(802)
	(21,078)	(559)	(21,637)

(In millions of won)

		2012	
	Before tax	Tax (expense)	Net of tax
		benefit	
Gain on valuation of available-for-sale securities	4,764	(974)	3,790
Remeasurements of defined benefit liability (asset)	(75,899)	18,325	(57,574)
Foreign currency translation differences for foreign operations	(86,320)	(69)	(86,389)
Share of loss from sale of treasury stock by associates	(48)		(48)
	(157,503)	17,282	(140,221)

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28. Income Taxes, Continued

(c) Reconciliation of the actual effective tax rate for the years ended December 31, 2013 and 2012 is as follows:

<i>(In millions of won)</i>	2013		2012	
Profit for the year		418,973		236,345
Income tax expense		411,332		222,180
Profit before income tax		830,305		458,525
Income tax using the Controlling Company's statutory tax rate	24.20%	200,934	24.20%	110,963
Effect of tax rates in foreign jurisdictions	0.83%	6,858	3.53%	16,171
Non-deductible expenses	1.87%	15,517	5.43%	24,882
Tax credits	(6.05%)	(50,214)	(26.85%)	(123,126)
Change in unrecognized deferred tax assets	25.94%	215,369	43.09%	197,569
Adjustment for prior years	2.03%	16,877		
Change in tax rates			0.35%	1,593
Others	0.72%	5,991	(1.28%)	(5,872)
Actual income tax expense		411,332		222,180
Actual effective tax rate		49.54%		48.46%

29. Deferred Tax Assets and Liabilities

(a) Unrecognized deferred tax liabilities

As of December 31, 2013, in relation to the temporary differences on investments in subsidiaries amounting to 148,224 million, the Controlling Company did not recognize deferred tax liabilities since the Controlling Company is able to control the timing of the reversal of the temporary difference and it is probable that the temporary differences will not reverse in the foreseeable future.

(b) Unrecognized deferred tax assets

As of December 31, 2013 and 2012, the tax basis of the Controlling Company's investment in one subsidiary is greater than its financial statement carrying amount, which gave rise to deductible temporary differences amounting to 428,524 million and 431,471 million, respectively. The Controlling Company did not recognize deferred tax assets for these temporary differences because the possibility for these differences to reverse, through events such as disposing of the related investments in the foreseeable future, is less than probable.

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29. Deferred Tax Assets and Liabilities, Continued

(c) Unused tax credit carryforwards for which no deferred tax asset is recognized

Realization of deferred tax assets related to tax credit carryforwards is dependent on whether sufficient taxable income will be generated prior to their expiration. As of December 31, 2013, the Controlling Company recognized deferred tax assets of 538,289 million, in relation to tax credit carryforwards, to the extent that management believes the realization is probable. The amount of unused tax credit carryforwards for which no deferred tax asset is recognized and their expiration dates are as follows:

(In millions of won)

	December 31		
	2014	2015	2016
Tax credit carryforwards	304,717	165,006	59,076

(d) Deferred tax assets and liabilities are attributable to the following:

(In millions of won)

	Assets		Liabilities		Total	
	December, 31, 2013	December, 31, 2012	December, 31, 2013	December, 31, 2012	December, 31, 2013	December, 31, 2012
Other accounts receivable, net			(2,476)	(2,063)	(2,476)	(2,063)
Inventories, net	18,866	10,075			18,866	10,075
Available-for-sale financial assets	98	285			98	285
Defined benefit obligation	72,709	38,573			72,709	38,573
Investments in equity accounted investees	2,972	7,619			2,972	7,619
Accrued expenses	83,571	81,802			83,571	81,802
Property, plant and equipment	189,422	171,881			189,422	171,881
Intangible assets		2,488	(1,207)		(1,207)	2,488
Provisions	11,460	12,979			11,460	12,979
Gain or loss on foreign currency translation, net	282	5,340	(957)	(958)	(675)	4,382
Others	13,473	34,344	(171)	(220)	13,302	34,124
Tax losses carryforwards	110,550	233,139			110,550	233,139

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Tax credit carryforwards	538,289	699,529			538,289	699,529
Deferred tax assets (liabilities)	1,041,692	1,298,054	(4,811)	(3,241)	1,036,881	1,294,813

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29. Deferred Tax Assets and Liabilities, Continued

(e) Changes in deferred tax assets and liabilities for the years ended December 31, 2013 and 2012 are as follows:

<i>(In millions of won)</i>	January 1, 2012	Profit or loss	Other comprehensive income	December 31, 2012	Profit or loss	Other comprehensive income	December 31, 2013
Other accounts receivable, net	(3,738)	1,675		(2,063)	(413)		(2,476)
Inventories, net	15,915	(5,840)		10,075	8,791		18,866
Available-for-sale financial assets	1,259		(974)	285	1	(188)	98
Defined benefit obligation	21,877	(1,629)	18,325	38,573	34,470	(334)	72,709
Investments in equity accounted investees	4,307	3,312		7,619	(4,647)		2,972
Accrued expenses	72,965	8,837		81,802	1,769		83,571
Property, plant and equipment	133,720	38,161		171,881	17,541		189,422
Intangible assets	1,105	1,383		2,488	(3,695)		(1,207)
Provisions	11,618	1,361		12,979	(1,519)		11,460
Gain or loss on foreign currency translation, net	(17,697)	22,079		4,382	(5,057)		(675)
Debentures	6,059	(6,059)					
Others	18,259	15,934	(69)	34,124	(20,785)	(37)	13,302
Tax losses carryforwards	329,068	(95,929)		233,139	(122,589)		110,550
Tax credit carryforwards	829,048	(129,519)		699,529	(161,240)		538,289
Deferred tax assets (liabilities)	1,423,765	(146,234)	17,282	1,294,813	(257,373)	(559)	1,036,881

(f) Changes in minimum tax rate for the subsequent period

On January 1, 2014, the Tax Reduction and Exemption Control Act in Korea was amended so that the minimum tax rate applied to taxable income in excess of 100 billion for the Controlling Company after 2014 was revised from 16% to 17%. As of December 31, 2013, the Controlling Company applied 16% as the minimum tax rate when measuring the amount of tax credit related deferred tax assets for which it is probable that the related tax benefit will be realized. If the Controlling Company applied the 17% of minimum tax rate, deferred tax assets related to tax credit carryforwards would have decreased by 55,245 million

On January 1, 2014, certain municipal corporate income tax rules were amended and effective on the same date that resulted in excluding tax credits from the basis of determining municipal corporate income tax. Accordingly, starting for the annual periods from 2014, the Controlling Company will have larger municipal corporate income tax due to the impact from the income tax credits. If the amended municipal corporate income tax rules were applied at the end of 2013, deferred tax assets related to tax credit carryforwards would have decreased by 48,827 million.

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30. Earnings per Share

(a) Basic earnings per share for the years ended December 31, 2013 and 2012 are as follows:

<i>(In won and No. of shares)</i>	2013	2012
Profit attributable to owners of the Controlling Company	426,118,222,180	233,204,398,428
Weighted-average number of common stocks outstanding	357,815,700	357,815,700
Earnings per share	1,191	652

There were no events or transactions that resulted in changes in the number of common stocks used for calculating earnings per share from January 1, 2012 to December 31, 2013.

(b) Diluted earnings per share are not calculated since there was no potential common stock for the years ended December 31, 2013 and 2012.

31. Supplemental Cash Flow Information

Supplemental cash flow information for the years ended December 31, 2013 and 2012 is as follows:

<i>(In millions of won)</i>	2013	2012
Non-cash investing and financing activities:		
Changes in other accounts payable arising from the purchase of property, plant and equipment	(1,108,944)	(1,270,755)

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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, thereunto duly authorized.

LG Display Co., Ltd.
(Registrant)

Date: February 27, 2014

By: /s/ Heeyeon Kim
(Signature)

Name: Heeyeon Kim

Title: Head of IR / IR Division