Chemtura CORP
Form 11-K
June 23, 2015

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

(Mark One)

ý Annual Report Pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the calendar year ended December 31, 2014

OR

o Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the transition period from to

Commission file number 1-15339

A. Full title of the Plan and the address of the Plan, if different from that of the issuer named below:

CHEMTURA CORPORATION

EMPLOYEE SAVINGS PLAN

B. Name of issuer of the securities held pursuant to the Plan and the address of its principal executive office:

Chemtura Corporation

1818 Market Street

Philadelphia, Pennsylvania 19103

199 Benson Rd

Middlebury, Connecticut 06749

CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN

FINANCIAL STATEMENTS

December 31, 2014 and 2013 and
For the Year Ended December 31, 2014

CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN
INDEX OF FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
December 31, 2014 and 2013

Certain supplemental schedules have been omitted because they are either not required or not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Employee Investment Committee of Chemtura Corporation:
We have audited the accompanying statements of net assets available for benefits of the Chemtura Corporation Employee Savings Plan (the Plan) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for plan benefits for the year ended December 31, 2014, in conformity with accounting principles generally accepted in the United States of America.

The supplemental information in the accompanying schedule of the Schedule of Assets (Held at End of Year) as of December 31, 2014 has been subjected to audit procedures performed in conjunction with the audit of the Plan’s financial statements. The supplemental information is the responsibility of the Plan’s management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedule, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Caron & Bletzer, PLLC

Kingston, NH
June 23, 2015

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CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
December 31, 2014 and 2013

	2014	2013
Cash	$78,899	$111,103
Investments, at fair value:		
Common collective trust	47,509,230	53,162,284
Mutual funds	274,973,375	296,533,753
Chemtura Corporation common stock	2,831,066	3,785,924
Total investments	325,313,671	353,481,961
Receivables:		
Employer contribution receivable	1,629,855	1,942,578
Notes receivable from participants	4,939,824	5,897,061
Total receivables	6,569,679	7,839,639
Net assets available for plan benefits at fair value	331,962,249	361,432,703
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit responsive investment contracts	(683,776)	(748,333)
Net assets available for plan benefits	$331,278,473	$360,684,370

The accompanying notes are an integral part of the financial statements.

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CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the year ended December 31, 2014

	2014
Additions:	
Participant contributions	$8,348,042
Rollover contributions	639,400
Employer contributions	6,498,456
Net appreciation in fair value of investments	5,011,120
Dividend and interest income	16,343,999
Total additions	36,841,017
Deductions:	
Distributions to participants	66,191,371
Administrative fees	55,543
Total deductions	66,246,914
Net decrease	(29,405,897)
Net assets available for plan benefits, beginning of year	360,684,370
Net assets available for plan benefits, end of year	$331,278,473

The accompanying notes are an integral
part of the financial statements.

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CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following description of the Chemtura Corporation Employee Savings Plan (the “Plan”) provides only general information. Participants should refer to the plan document for more detailed information.

General

The Plan is a defined contribution plan sponsored by Chemtura Corporation (the “Company”) covering eligible employees of the Company and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The plan administrator is the Chemtura Corporation Employee Benefits Committee. Fidelity Investments is the trustee and record keeper of the Plan. The investments of the Plan are held in a trust arrangement.

Eligibility

The Plan allows substantially all Company employees to participate in the Plan. Employees become eligible to participate in the Plan beginning on the first day of the first calendar month following their date of hire.

Participant Contributions

Participants may contribute up to 50% of their annual compensation (as defined by the Plan) as pre-tax deferrals or Roth after-tax contributions, subject to Internal Revenue Code (“IRC”) limitations, for non-highly compensated employees, or 20% for highly compensated employees. Certain bargaining employees may also elect to make non-Roth after-tax contributions. Each newly hired and, effective January 1, 2014, re-hired employee is automatically enrolled in the plan. The automatic enroll also has an automatic escalate feature applicable only to non-union employees in which the participant deferral percentage is increased 1% annually up to 10%, subject to plan provisions. Pre-tax contributions of 3% of compensation begin with the first pay period occurring 60 days after the participant's participation date. The participant may elect to cease or change the amount of these contributions at any time. Participant contributions are subject to an Internal Revenue Code deferral limitation, which was $17,500 in 2014.

Participants who are at least age 50 may make an additional pretax "catch-up" contribution subject to IRC limitations. Participants may also contribute funds from another qualified retirement plan (“rollover contributions”), subject to certain requirements.

Employer Contributions

Non-bargaining employees will receive employer matching contributions of 100% up to a maximum of 6% of a participant’s earnings. Subject to eligibility of at least 6 months of service in the applicable year and being actively employed when the contribution is made, these employees are also eligible to receive a discretionary performance-based employer fixed contribution between 2% and 4% of their eligible compensation based on defined Company consolidated operating income targets, with a guaranteed minimum of 2%. For 2014, the Company made a discretionary performance-based fixed contribution of $1,629,855 which was contributed to the participants accounts on March 30, 2015.

CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN

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NOTES TO FINANCIAL STATEMENTS

Bargaining employees shall receive employer fixed and matching contributions in accordance with the following terms prescribed in the Plan document for their respective location:

Bargaining employees of the Company's Westlake, Louisiana, and Mapleton, Illinois facilities receive matching contributions of 50% of up to 6% of eligible earnings for a maximum match of 3% of compensation. Effective July 1, 2012 bargaining employees of the Company’s Adrian, Michigan facility receive matching contributions of 100% of up to 6% of eligible earnings. Prior to that date those employees received matching contributions of 50% of up to 6% of eligible earnings. Effective December 31, 2008 certain bargaining employees who meet certain requirements agreed upon by the Company and the Lake Charles Metal Trades Council are eligible for matching contributions of 100% of up to 4% of participant deferrals, as well as an employer fixed contribution of 3% of compensation.

Bargaining employees of the Company's Perth Amboy, New Jersey facility receive matching contributions of 50% of up to 6% of eligible earnings for maximum match of 3% of compensation. Effective November 1, 2006 certain bargaining employees who meet requirements agreed upon by the Company and the United Steel Workers Union are eligible for matching contributions of 100% of up to 6% of eligible earnings. These employees are also eligible to receive employer fixed contributions of 3% of compensation for 2014.

Participant Accounts

Each participant’s account is credited with the participant’s contributions, the participant’s allocation of the Company’s contributions, and the participant’s proportional allocation of the Plan’s earnings, including realized and unrealized gains and losses, and expenses. Participants determine the percentage in which contributions are to be invested in each fund. Participants may change their investment options as set forth in the plan document.

Vesting

Participants are fully vested in that portion of their account which represents their contributions and the income earned thereon. Effective January 1, 2006, non-bargaining participants are automatically 100% vested in all Company matching contributions and earnings thereon. A non-bargaining participant’s interest in the Company’s fixed contributions and earnings thereon vests according to the following:

Completed Years of Service	Percent Vested	
Less than 3	0	%
3 or more	100	%

CHEMTURA CORPORATION EMPLOYEE SAVINGS PLAN

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NOTES TO FINANCIAL STATEMENTS

Participants become 100% vested in the Company's fixed contributions and earnings thereon upon death, change of company control, total and permanent disability, or attainment of normal retirement age.

A bargaining participant's interest in the Company's contributions and earnings thereon vests according to the schedules outlined in the Plan document specific to each location.

Participants' interests in employer contributions attributable to the Crompton Corporation Employee Stock Ownership Plan ("ESOP") vested 25% each year and are 100% vested after 4 years of service. Participants become 100% vested in ESOP employer contributions and earnings thereon upon death, change of company control, total and permanent disability, or attainment of normal retirement age.

A participant's interest in Great Lakes employer contributions made prior to January 1, 2006 vest 20% each year after 1 year of service and is 100% vested after 6 years of service. Participants become 100% vested in Great Lakes employer contributions and earnings thereon upon death, total and permanent disability, or attainment of normal retirement age.