

Celanese CORP  
Form 4  
May 05, 2008

**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 \*  
WALTERS FARAH M

(Last) (First) (Middle)

C/O CELANESE CORPORATION, 1601 W. LBJ FREEWAY

(Street)

DALLAS, TX 75234

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Celanese CORP [CE]

3. Date of Earliest Transaction (Month/Day/Year)  
05/01/2008

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)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Number | 5. Expiration Date | 6. Date Exercisable and | 7. Title and Amount of Underlying Securities | 8. Price of Derivative |
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|--------------------|-------------------------|--|------------------------|
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|--------------------|-------------------------|--|------------------------|

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| Security (Instr. 3)       | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | Security (Instr. 3) |                 |                       |                            |      |
|---------------------------|--|----------------------|-----------------|---|------------------|------------------|---------------------|-----------------|-----------------------|----------------------------|------|
|                           |  |                      | Code            | V   | (A)              | (D)              | Date Exercisable    | Expiration Date | Title                 | Amount or Number of Shares |      |
| Dividend Equivalent Right | (1)                                      | 05/01/2008           | A               |   | 2                |                  | (2)                 | (2)             | Series A Common Stock | 2                          | \$ 0 |
| Phantom Stock             | (3)                                      | 05/01/2008           | A               |   | 1.9              |                  | (4)                 | (4)             | Series A Common Stock | 1.9                        | \$ 0 |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| WALTERS FARAH M<br>C/O CELANESE CORPORATION<br>1601 W. LBJ FREEWAY<br>DALLAS, TX 75234 | X             |           |         |       |

## Signatures

/s/ Alexander Ludlow, Attorney-in-Fact for Farah M. Walters 05/05/2008

\_\_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) Each Dividend Equivalent Right represents the right to receive one share of Series A Common Stock.

(2) The Dividend Equivalent Rights accrued on 1,931 Restricted Stock Units granted to the reporting person on April 24, 2008 and vest concurrently with such Restricted Stock Units.

(3) Each share of Phantom Stock represents the right to receive the cash value of one share of Series A common Stock.

The Phantom Stock represent dividend equivalents on compensation deferred under the Company's 2008 Deferred Compensation Plan.

(4) The shares of Phantom Stock become payable in stock following the termination of the reporting person's service as a director of the Company.

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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