

Kraton Performance Polymers, Inc.  
 Form 4  
 January 31, 2011

**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 \*  
**JP MORGAN PARTNERS BHCA LP**

(Last) (First) (Middle)

**C/O J.P. MORGAN PARTNERS, 270 PARK AVENUE**

(Street)

**NEW YORK, NY 10017**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**01/27/2011**

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/27/2011		A	3,844 (13) A \$ 0	4,006,299	D	(1)
Common Stock	01/27/2011		A	3,844 A \$ 0	2,264,041 (12)	D	(2)
Common Stock					540,071	D	(3)
Common Stock					82,984	D	(4)
Common Stock					231,257	D	(5)

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Common Stock	30,322	D <u>(6)</u>
Common Stock	39,882	D <u>(7)</u>
Common Stock	86,401	D <u>(8)</u>
Common Stock	96,458	D <u>(9)</u>
Common Stock	597,298	D <u>(10)</u>
Common Stock	37,585	D <u>(11)</u>

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.**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

JP MORGAN PARTNERS BHCA LP  
C/O J.P. MORGAN PARTNERS  
270 PARK AVENUE  
NEW YORK, NY 10017

X

X

JP MORGAN PARTNERS GLOBAL INVESTORS LP  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

JPMP Global Fund/Kraton A, L.P.  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

X

J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN LP  
 C/O WALKERS SPV LIMITED  
 PO BOX 908 GT, WALKER HOUSE  
 GEORGE TOWN, GRAND CAYMAN, E9

X

J P MORGAN PARTNERS GLOBAL INVESTORS CAYMAN II LP  
 C/O WALKERS SPV LIMITED  
 PO BOX 908 GT, WALKER HOUSE  
 GEORGE TOWN, GRAND CAYMAN, E9

X

JPMP Global Fund/Kraton, L.P.  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

X

JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN LP  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

X

JPMP Global Fund/Kraton/Selldown, L.P.  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

X

JP MORGAN PARTNERS GLOBAL INVESTORS SELLDOWN II L P  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

X

JPMP Global Fund/Kraton/Selldown II, L.P.  
 C/O J.P. MORGAN PARTNERS  
 270 PARK AVENUE  
 NEW YORK, NY 10017

X

## Signatures

J.P. MORGAN PARTNERS (BHCA), L.P. By: JPMP Master Fund Manager, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director

01/31/2011

\*\*Signature of Reporting Person

Date

J.P. MORGAN PARTNERS GLOBAL INVESTORS, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director

01/31/2011

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__Signature of Reporting Person	Date
JPMP GLOBAL FUND/KRATON A, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN), L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
J.P. MORGAN PARTNERS GLOBAL INVESTORS (CAYMAN) II, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
J.P. MORGAN PARTNERS GLOBAL FUND/KRATON, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN), L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
JPMP GLOBAL FUND/KRATON/SELLDOWN, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
J.P. MORGAN PARTNERS GLOBAL INVESTORS (SELLDOWN) II, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__Signature of Reporting Person	Date
JPMP GLOBAL FUND/KRATON/SELLDOWN II, L.P. By: JPMP Global Investors, L.P., its general partner By: JPMP Capital Corp., its general partner By: /s/ John C. Wilmot, Managing Director	01/31/2011
__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) See Exhibit 99.1.
- (2) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP BHCA.
- (3) The amount shown represents the beneficial ownership of the Issuer's securities owned by J.P. Morgan Global.
- (4) The amount shown represents the beneficial ownership of the Issuer's securities owed by JPMP Kraton A.
- (5) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Cayman.
- (6) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Cayman II.

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- (7) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton.
- (8) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Selldown.
- (9) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton Selldown.
- (10) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Selldown II.
- (11) The amount shown represents the beneficial ownership of the Issuer's securities owned by JPMP Kraton Selldown II.  
Includes 3,844 shares of common stock of Kraton Performance Polymers, Inc., representing \$60,000 of common stock of Kraton Performance Polymers, Inc. granted to each of Timothy J. Walsh and Kevin G. O'Brien in consideration of their service on the Board of Directors of the Issuer. The price of the stock is based upon the average of the high and low prices of the common stock of Kraton Performance Polymers, Inc. as reported on the New York Stock Exchange on January 27, 2011. Pursuant to contractual undertakings by Mr. Walsh and Mr. O'Brien, Mr. Walsh and Mr. O'Brien are each holding these shares for the benefit of JPMP BHCA.
- (12) Directors of the Issuer. The price of the stock is based upon the average of the high and low prices of the common stock of Kraton Performance Polymers, Inc. as reported on the New York Stock Exchange on January 27, 2011. Pursuant to contractual undertakings by Mr. Walsh and Mr. O'Brien, Mr. Walsh and Mr. O'Brien are each holding these shares for the benefit of JPMP BHCA.
- (13) This represents the aggregate number of shares disposed by the Reporting Persons.

### Remarks:

Form 1 of 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.