

Kraton Performance Polymers, Inc.
Form SC 13G/A
February 11, 2011

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Rule 13d-102)

Information to be Included in Statements Filed
Pursuant to Rule 13d-1(b)(c), and (d) and Amendments thereto
Filed Pursuant to Rule 13d-2(b)

(Amendment No.1)*

Kraton Performance Polymers, Inc.
(Name of Issuer)

Common Stock, \$0.01 Par Value Per Share
(Title of Class of Securities)

50077C 106
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners (BHCA), L.P.
13-3371826
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
4. Citizenship or Place of Organization
Delaware
5. Sole Voting Power 2,260,197 shares of common stock (1)
6. Shared Voting Power n/a
7. Sole Dispositive Power 2,260,197 shares of common stock(1)
8. Shared Dispositive Power n/a
9. Aggregate Amount Beneficially Owned by Each Reporting Person 2,260,197 shares of common stock(1)
10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
Percent of Class Represented by Amount in Row (9) 7.23%
11. (2)
12. Type of Reporting Person (See Instructions)
PN

(1) Includes 7,226 shares of common stock of the Company, representing \$50,000 of common stock of the Company granted to each of Timothy J. Walsh and Kevin G. O'Brien in consideration of their service on the Board of Directors of the Company. The price of the stock is based upon the average of the high and low prices of the common stock of the Company as reported on the New York Stock Exchange on January 28, 2010. 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 J.P. Morgan Partners (BHCA), L.P.

(2) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors, L.P.
13-4197054

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) x

3. SEC Use Only

Citizenship or Place of

4. Organization

Delaware

Number of Shares				
Beneficially	5.	Sole Voting		
Owned by Each		Power	540,071 shares of common stock	
Reporting Person	6.	Shared Voting		
With:		Power	n/a	
	7.	Sole Dispositive Power	540,071 shares of common stock	
	8.	Shared Dispositive Power	n/a	
				540,071 shares of common stock

9. Aggregate Amount Beneficially Owned by Each Reporting Person

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Percent of Class Represented by Amount in Row (9)

11. 1.73% (1)

12. Type of Reporting Person (See Instructions)

PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

JPMP Global Fund/Kraton A, L.P.

04-3782676

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) x

3. SEC Use Only

Citizenship or Place of

4. Organization

Delaware

Number of Shares

Beneficially

5.

Sole Voting

Power 82,984 shares of common stock

Owned by Each

6.

Shared Voting

Power n/a

Reporting Person

7.

Sole Dispositive Power 82,984 shares of common stock

With:

8.

Shared Dispositive Power n/a

82,984 shares of common

9. Aggregate Amount Beneficially Owned by Each Reporting Person

stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9) 0.27% (1)

12. Type of Reporting Person (See Instructions)

PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman), L.P.
13-4197057
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b) x
 3. SEC Use Only
Citizenship or Place of
 4. Organization Cayman Islands
- | | | | |
|------------------|----|--------------------------|--------------------------------|
| Number of Shares | | Sole Voting | |
| Beneficially | 5. | Power | 231,257 shares of common stock |
| Owned by Each | | Shared Voting | |
| Reporting Person | 6. | Power | n/a |
| With: | 7. | Sole Dispositive Power | 231,257 shares of common stock |
| | 8. | Shared Dispositive Power | n/a |
| | | | 231,257 shares of common |
| | | | stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
 10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9) 0.74% (1)
 12. Type of Reporting Person (See Instructions)
PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Cayman) II, L.P.
26-0005546
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b) x
 3. SEC Use Only
Citizenship or Place of
 4. Organization Cayman Islands
- | | | | |
|------------------|----|--------------------------|-------------------------------|
| Number of Shares | | Sole Voting | |
| Beneficially | 5. | Power | 30,322 shares of common stock |
| Owned by Each | | Shared Voting | |
| Reporting Person | 6. | Power | n/a |
| With: | 7. | Sole Dispositive Power | 30,322 shares of common stock |
| | 8. | Shared Dispositive Power | n/a |
| | | | 30,322 shares of common stock |
9. Aggregate Amount Beneficially Owned by Each Reporting Person
 10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9) 0.10% (1)
 12. Type of Reporting Person (See Instructions)
PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

JPMP Global Fund/Kraton, L.P.

04-3782674

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b) x

3. SEC Use Only

Citizenship or Place of

4. Organization

Cayman Islands

Number of Shares

Beneficially

5.

Sole Voting

Power 39,882 shares of common stock

Owned by Each

6.

Shared Voting

Power n/a

Reporting Person

7.

Sole Dispositive Power 39,882 shares of common stock

With:

8.

Shared Dispositive Power n/a

39,882 shares of common

9. Aggregate Amount Beneficially Owned by Each Reporting Person

stock

10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

Percent of Class Represented by Amount in Row (9) 0.13%

11. (1)

12. Type of Reporting Person (See Instructions)

PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Sell-down), L.P.
56-2489868
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) x
 3. SEC Use Only
Citizenship or Place of
 4. Organization Delaware
- | | | | | |
|------------------|----|--------------------------|-------------------------------|--|
| Number of Shares | | Sole Voting | | |
| Beneficially | 5. | Power | 86,401 shares of common stock | |
| Owned by Each | | Shared Voting | | |
| Reporting Person | 6. | Power | n/a | |
| With: | 7. | Sole Dispositive Power | 86,401 shares of common stock | |
| | 8. | Shared Dispositive Power | n/a | |
9. Aggregate Amount Beneficially Owned by Each Reporting Person 86,401 shares of common stock
 10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9) 0.28% (1)
 12. Type of Reporting Person (See Instructions)
PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

J.P. Morgan Partners Global Investors (Sell-down) II, L.P.
20-4065857
2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)
3. SEC Use Only
Citizenship or Place of
4. Organization Delaware
- Number of Shares Sole Voting
- Beneficially Power 5. 597,298 shares of common stock
- Owned by Each Shared Voting
- Reporting Person Power 6. n/a
- With: Sole Dispositive Power 7. 597,298 shares of common stock
- Shared Dispositive Power 8. n/a
9. Aggregate Amount Beneficially Owned by Each Reporting Person 597,298 shares of common stock
10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
11. Percent of Class Represented by Amount in Row (9) 1.91% (1)
12. Type of Reporting Person (See Instructions)
PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

JPMP Global Fund/Kraton/Selldown, L.P.
37-1504347
 2. Check the Appropriate Box if a Member of a Group (See Instructions)
(a)
(b) x
 3. SEC Use Only
Citizenship or Place of
 4. Organization Delaware
- | | | | | |
|------------------|----|--------------------------|-------------------------------|--|
| Number of Shares | | Sole Voting | | |
| Beneficially | 5. | Power | 96,458 shares of common stock | |
| Owned by Each | | Shared Voting | | |
| Reporting Person | 6. | Power | n/a | |
| With: | 7. | Sole Dispositive Power | 96,458 shares of common stock | |
| | 8. | Shared Dispositive Power | n/a | |
9. Aggregate Amount Beneficially Owned by Each Reporting Person 96,458 shares of common stock
 10. Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
 11. Percent of Class Represented by Amount in Row (9) 0.31% (1)
 12. Type of Reporting Person (See Instructions)
PN

(1) Based on a total of 31,252,979 shares of common stock outstanding on October 29, 2010, as disclosed on the Company's Quarterly Report on Form 10-Q filed on November 3, 2010.

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

JPMP Global Fund/Kraton/Selldown II, L.P.
20-8308462

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)