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)

x 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) x									
3.	. ,									
	SEC Use Only									
4.	Citizenship or Pla	ace of								
	Organization		Delaw	/are						
	-	5.	Sole Voting							
			Power	2,260,197 sl	nares of common stoc	ck (1)				
Numb	er of Shares	6.	Shared Votin	ıg						
Benef	icially Owned		Power	n/a						
by Ea	ch Reporting	7.								
Person	n With:		Sole Disposi	tive Power	2,260,197 shares o	f common stock(1)				
		8.	-							
			Shared Disp	ositive Power	· n/a					
9.	Aggregate Amount Beneficially Owned by Each Reporting Person2,260,197 shares of common stock(1)									
10.	Check box if the	Aggreg	ate Amount in	Row (9) Exc	ludes Certain Shares					
	Percent of Class					× ,				
11.	(2)	1	5	()						
12.	Type of Reportin	g Person	n (See Instruct	ions)						
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.

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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) Х 3. SEC Use Only Citizenship or Place of 4. Organization Delaware Sole Voting Number of Shares 5. Power 540,071 shares of common stock Beneficially Shared Voting Owned by Each Power 6. n/a **Reporting Person** Sole Dispositive Power 7. 540,071 shares of common stock With: Shared Dispositive Power 8. n/a 540,071 shares of common 9. Aggregate Amount Beneficially Owned by Each Reporting Person stock Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) 10. 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.

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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) Х SEC Use Only 3. Citizenship or Place of Organization 4. Delaware Sole Voting Number of Shares 5. 82,984 shares of common stock Power Beneficially Shared Voting Owned by Each Power 6. n/a **Reporting Person** 7. Sole Dispositive Power 82,984 shares of common stock With: Shared Dispositive Power 8. n/a 82,984 shares of common 9. Aggregate Amount Beneficially Owned by Each Reporting Person stock Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) 10. Percent of Class Represented by Amount in Row (9) 11. 0.27%(1)Type of Reporting Person (See Instructions) 12.

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.

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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)								
2	(b) x								
3.	SEC Use Or Citizenship	•							
4.	Organizatio		Cayman Islands						
Numb Benef Owne	er of Shares icially d by Each	5. 6.	Sole Voting	res of common stock					
With:	rting Person	7.	*	231,257 shares of comm	non stock				
vv itili.		8.	Shared Dispositive Power	n/a	231,257 shares of common				
9.									
11.		-	nted by Amount in Row (9)	0.74% (1)					
12. PN	Type of Rep								

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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 A	Appropriate B	Box if a Member of a Group (See Instructions)						
	(a)								
	(b) x								
3.	SEC Use Or	nly							
	Citizenship	or Place of							
4.	Organizatio	n	Cayman Islands						
NT1	- Classic		Sole Voting						
	ber of Shares	5.	Power 30,322 shares of common stock	shares of common stock					
	icially		Shared Voting						
	ed by Each rting Person	6.	Power n/a						
-		7.	Sole Dispositive Power 30,322 shares of common stock						
With:		8.	Shared Dispositive Power n/a						
			30,322 shares of common						
9.	Aggregate A	Amount Bene	eficially Owned by Each Reporting Person stock						
10.			gate Amount in Row (9) Excludes Certain Shares (See Instructions)						
11.									
12.									
DN	i jpe of Rep	501011 <u>6</u> 1 0150							

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(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.

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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 A (a)	Appropriate I	Box if a Member of a Group (See Instructions)					
	(a) (b) x							
3.	SEC Use O	nly						
	Citizenship	or Place of						
4.	Organizatio	n	Cayman Islands					
Bene: Owne	aber of Shares eficially ed by Each orting Person	5. 6.	Sole VotingPower39,882 shares of common stockShared VotingPowern/a					
-		о. 7.	Sole Dispositive Power 39,882 shares of common stock					
With		8.	Shared Dispositive Power n/a					
			39,882 shares of common					
9.	Aggregate A	Amount Bene	eficially Owned by Each Reporting Person stock					
10.	Check box	if the Aggreg	gate Amount in Row (9) Excludes Certain Shares (See Instructions)					
Percent of Class Represented by Amount in Row (9) 0.13%								
11.	(1)							
12. PN	Type of Rep	porting Perso	on (See Instructions)					

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).								
2.	J.P. Morgan Partners Global Investors (Selldown), L.P.56-2489868Check the Appropriate Box if a Member of a Group (See Instructions)(a)								
3.	(b) x SEC Use Or Citizenship	•							
4.	Organization		Delaware	<u>,</u>					
Benefi Owned	er of Shares icially d by Each ting Person	5. 6. 7. 8.	Shared Voting Power Sole Dispositive Shared Disposit	ive Power	86,401	shares of n/a	k `common		common stock
10.	Aggregate Amount Beneficially Owned by Each Reporting Person86,401 shares of common stockCheck 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. PN	Type of Reporting Person (See Instructions)								

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1.	Names of Reporting Persons.							
	I.R.S. Identification Nos. of above persons (entities only).							
2.	J.P. Morgan Partners Global Investors (Selldown) II, L.P.20-4065857Check the Appropriate Box if a Member of a Group (See Instructions)							
3.	(a) (b) x SEC Use Only Citizenship or Place of							
4.	Organization	Delaware						
Number of Shares BeneficiallySole Voting5.Sole Voting9Power5.5.9Sole Voting9Sole Voting								
Owned by Each Reporting Person6.Powern/a7.Sole Dispositive Power597,298 shares of common stock								
With	8.	Shared Dispositive Power n/a						
9.	Aggregate Amount Be	neficially Owned by Each Reporting Person	597,298 shares of common stock					
10.								
11.	Percent of Class Represented by Amount in Row (9) 1.91% (1)							
12. PN	Type of Reporting Person (See Instructions)							

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1.	Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).								
2.	JPMP Global Fund/Kraton/Selldown, L.P. 37-1504347 Check the Appropriate Box if a Member of a Group (See Instructions)								
	(a) (b) x			Ĩ	X		, 		
3.	SEC Use Or Citizenship	•							
4.	Organization	n	Delaware	;					
Benefi	er of Shares icially d by Each ting Person	5.	Shared Voting	,458 share	s of com	mon stoc	k		
		6.	Power	n/a					
With:	8	7.	Sole Dispositive			shares of	common	stock	
** 10111		8.	Shared Disposit	ive Power	•	n/a			
9.	Aggregate A	mount Bene	ficially Owned b	y Each Re	eporting I	Person		96,458 shares	s of common stock
10.	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)								
11.	Percent of C	lass Represe	nted by Amount	in Row (9)		0.31% (1)	
12. PN	Type of Reporting Person (See Instructions)								

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

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

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

2.

(b)