CHEMFIRST INC
Form PREM14A
August 16, 2002

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SCHEDULE 14A
(RULE 14a-101)
INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ý
Filed by a Party other than the Registrant o

Check the appropriate box:
ý Preliminary Proxy Statement
o **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material Pursuant to 14a-12

ChemFirst Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other Than The Registrant)

Payment of Filing Fee (Check the appropriate box):
o No fee required
ý Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11

(1) Title of each class of securities to which transaction applies:
common stock, par value $1.00 per share (including preferred stock purchase rights)

(2) Aggregate number of securities to which transaction applies:
14,253,930 shares of common stock and options to purchase 2,380,931 shares of common stock

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
The filing fee was determined by multiplying 0.000092 by the underlying value of the transaction of $433,516,982, which has been calculated as the sum of (a) the product of 14,253,930 issued and outstanding shares of common stock and the merger consideration of $29.20 per share, plus (b) the product of (i) 2,380,931 shares of common stock underlying options to purchase such shares (including 6,039 shares issuable in connection with the conversion of securities following the exercise of options to acquire convertible subordinated debentures) and (ii) the difference between $29.20 per share and the weighted-average exercise price of such options of $21.933 per share.

(4) Proposed maximum aggregate value of transaction:
$433,516,982

(5) Total fee paid:
$39,884

o Fee paid previously with preliminary materials.
o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.
(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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[LOGO]

ChemFirst Inc.
700 North Street
Jackson, Mississippi 39202-3095
(601) 948-7550

[ ], 2002

Dear Shareholder:

We cordially invite you to attend a special meeting of shareholders of ChemFirst Inc. to be held on [ ], 2002, at [ ] [a.m.][p.m.], local time, at [ ].

At the special meeting, we will ask you to consider and vote on a proposal to approve the merger agreement we entered into on July 23, 2002 with E. I. du Pont de Nemours and Company, or DuPont, and its wholly owned subsidiary, Purple Acquisition Corporation, providing for the acquisition of ChemFirst by DuPont. In the merger, Purple Acquisition Corporation will merge with and into ChemFirst, and each outstanding share of our common stock will be converted into the right to receive $29.20 in cash, without interest. After the merger, ChemFirst will be a wholly owned subsidiary of DuPont. The $29.20 per share being paid in the merger represents a premium of approximately 28% of the $22.80 closing price of our common stock on July 23, 2002, the last trading day before the signing of the merger agreement.

Our board of directors has determined that it is in the best interests of our shareholders that we enter into the merger agreement and complete the merger on the terms and subject to the conditions set forth in the merger agreement and that the merger consideration is fair to our shareholders. Accordingly, our board of directors has unanimously adopted the merger agreement and unanimously recommends that our shareholders vote FOR approval of the merger agreement.

Your vote is very important. We cannot complete the merger unless the merger agreement is approved by our shareholders. For the merger agreement to be approved, the number of votes cast favoring approval of the merger agreement must exceed the number of votes cast opposing approval of the merger agreement at a meeting at which a quorum exists. The presence, in person or by proxy, of shares representing at least a majority of the votes entitled to be cast at the meeting is necessary to constitute a quorum. **Whether or not you plan to be present at the special meeting, please complete, sign, date and return the enclosed proxy card to ensure that your shares are represented at the special meeting**. Failure to submit your proxy could make it difficult for us to establish a quorum necessary to transact business at the special meeting. Broker non-votes, which result when beneficial owners of shares held in street name fail to provide voting instructions to the financial institutions holding their shares, and abstentions will be considered present for purposes of determining the presence of a quorum, but will have no effect on the outcome of the shareholder vote with respect to approval of the merger agreement. Only shareholders of record as of the close of business on [ ], 2002 are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of the special meeting. In my personal capacity as a ChemFirst shareholder, I have, together with my wife, agreed to vote shares representing approximately 8.4% of the outstanding shares of ChemFirst common stock in favor of approval of the merger agreement.

The enclosed proxy statement provides you with detailed information about the merger and related matters. We urge you to read the proxy statement carefully, including the annexes. If the merger agreement is approved and the merger is completed, you will be sent written instructions for exchanging your ChemFirst common stock certificates for your cash payment. If you hold share certificates, please do not send your certificates until you receive these instructions.

If you have any questions about the merger, please call Georgeson Shareholder Communications Inc., our proxy solicitor, toll free at 1-800-327-8034.

On behalf of our board of directors, I thank you for your support and appreciate your consideration of this matter.

Very truly yours,

J. Kelley Williams
Chairman and Chief Executive Officer

This proxy statement is dated [ ], 2002 and is first being mailed to shareholders on or about [ ], 2002.

ChemFirst Inc.
700 North Street
Jackson, Mississippi 39202-3095
(601) 948-7550

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON [ ], 2002

To Shareholders of ChemFirst Inc.:

NOTICE IS HEREBY GIVEN that we will hold a special meeting of shareholders of ChemFirst Inc. on [ ], 2002, at [ ][a.m.] [p.m.], local time, at [ ] for the following purpose:

> To consider and act on a proposal to approve the Agreement and Plan of Merger dated as of July 23, 2002, as amended, among ChemFirst Inc., E. I. du Pont de Nemours and Company and Purple Acquisition Corporation, a wholly owned subsidiary of E. I. du Pont de Nemours and Company, pursuant to which, upon the merger becoming effective, each share of common stock, par value $1.00 per share, of ChemFirst Inc. will be converted into the right to receive $29.20 in cash, without interest.

No other business will be transacted at the special meeting other than possible postponements or adjournments of the special meeting.

For the merger agreement to be approved, the number of votes cast favoring approval of the merger agreement must exceed the number of votes cast opposing approval of the merger agreement at a meeting at which a quorum exists. The presence, in person or by proxy, of shares representing at least a majority of the votes entitled to be cast at the meeting is necessary to constitute a quorum. Notwithstanding shareholder approval of the merger agreement, we reserve the right to abandon the merger at any time prior to the completion of the merger, subject to the terms and conditions of the merger agreement.

Only shareholders of record as of the close of business on [ ], 2002 are entitled to notice of, and to vote at, the special meeting or any adjournments or postponements of the meeting. The number of outstanding shares of our common stock entitled to notice and to vote on [ ], 2002 was [ ]. Each shareholder is entitled to one vote for each share of common stock held on the record date. A shareholders' list will be available for inspection by any shareholder beginning two (2) business days after this notice of the special meeting is given and continuing through the special meeting.

A form of proxy and a proxy statement containing more detailed information with respect to the matters to be considered at the special meeting, including a copy of the merger agreement, accompany and form a part of this notice. You should not send any certificates representing your ChemFirst common stock with your proxy card.

Whether or not you expect to attend the special meeting in person, please date and sign the accompanying proxy card and return it promptly in the enclosed envelope. Returning your proxy card does NOT deprive you of your right to attend the meeting and to vote your shares in person. Thank you for acting promptly.

By Order of the Board of Directors

James L. McArthur
Secretary

Jackson, Mississippi
[ ], 2002

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Below are brief answers to frequently asked questions concerning the proposed merger and the special meeting. These questions and answers do not, and are not intended to, address all the information that may be important to you. You should read the summary and the remainder of this document, including both of the annexes, carefully.

1. Q: What is the proposed merger?

A: In the proposed merger, Purple Acquisition Corporation, a wholly owned subsidiary of DuPont, will merge with and into us. ChemFirst will survive the merger as a wholly owned subsidiary of DuPont, and our shares will cease to be publicly traded. The merger agreement is attached to this proxy statement as Annex A. We encourage you to read it carefully.

2. Q: What will I receive in the merger?

A: Upon completion of the merger, you will be entitled to receive $29.20 in cash, without interest, in exchange for each share of ChemFirst common stock that you own. In this proxy statement, we refer to this cash payment as the merger consideration. Each holder of an option to purchase our common stock will receive an amount in cash equal to the excess of $29.20 over the exercise price per share of our common stock subject to the option.

3. Q: What are the United States federal income tax consequences of the merger?

A: The receipt of cash for shares pursuant to the merger will be a taxable transaction for United States federal income tax purposes and possibly for state, local and foreign income tax purposes as well. In general, a shareholder who receives cash in exchange for shares pursuant to the merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the shareholder's adjusted tax basis in the shares exchanged for cash pursuant to the merger. Because the tax consequences of the merger are complex and may vary depending on your particular circumstances, we recommend that you consult your tax advisor concerning the federal (and any state, local or foreign) tax consequences to you of the merger.

4. Q: What is the vote required to approve the merger agreement?

A: For the merger agreement to be approved, the number of votes cast favoring approval of the merger agreement must exceed the number of votes cast opposing approval of the merger agreement at a meeting at which a quorum exists. The presence, in person or by proxy, of shares representing at least a majority of the votes entitled to be cast at the meeting is necessary to constitute a quorum.

5. Q: Is our board of directors recommending that I vote for approval of the merger agreement?

A: Yes. After considering a number of factors, our board of directors unanimously believes that it is in the best interests of our shareholders that we enter into the merger agreement and complete the merger and that the consideration to be paid in the merger is fair to our shareholders.

6. Q: When do you expect to complete the merger?

A: We expect to complete the merger in the fourth quarter of 2002, as quickly as possible after the special meeting and after all the conditions to the merger are satisfied or waived, including expiration or termination of the waiting periods under the antitrust laws of the United States and Germany.

7. Q: What do I need to do now?

A: We urge you to read this proxy statement carefully, including its annexes, consider how the merger would affect you as a shareholder and vote. After you read this proxy statement, you should complete,

sign and date your proxy card and mail it in the enclosed return envelope as soon as possible, even if you plan to attend the special meeting in person, so that your shares may be represented at the special meeting. If you sign, date and send in your proxy card without indicating how you want to vote, all of your shares will be voted FOR approval of the merger agreement.

8. Q: If my shares are held in "street name" by my broker, will my broker vote my shares for me?

A: Your broker will only be permitted to vote your shares if you provide instructions to your broker on how to vote. You should follow the procedures provided by your broker regarding the voting of your shares and be sure to provide your broker with instructions on how to vote your shares.

9. Q: What if I want to change my vote after I have mailed my signed proxy card?

A: You can change your vote by sending a later-dated, signed proxy card or a written revocation to the Secretary of ChemFirst at ChemFirst Inc., 700 North Street, Jackson, Mississippi 39202-3095, who must receive it before your proxy has been voted at the special meeting, or by attending the special meeting in person and voting. Your attendance at the special meeting will not, by itself, revoke your proxy. If you have instructed a broker to vote your shares, you must follow the directions received from your broker to change those

voting instructions.

10. Q: What happens if I do not vote my proxy, if I do not instruct my broker to vote my shares or if I abstain from voting?

A: Failure to submit your proxy could make it difficult for us to establish a quorum necessary to transact business at the special meeting. If you have shares held in "street name" and you do not instruct your broker to vote those shares, or if you submit your proxy or attend the meeting and abstain with respect to the proposal to approve the merger agreement (or instruct your broker to abstain, if applicable), your shares will be considered present for purposes of determining the presence of a quorum, but your action will have no effect on the outcome of the shareholder vote with respect to approval of the merger agreement. For your shares to be represented at the meeting, you must either submit a proxy or appear in person at the meeting.

11. Q: What if the merger is not completed?

A: It is possible that the merger will not be completed. That might happen if, for example, our shareholders do not approve the merger agreement. If that occurs, neither DuPont, Purple Acquisition Corporation nor any third party is under any obligation to make or consider any alternative proposals regarding the purchase of the shares of our common stock.

12. Q: Should I send my stock certificates now?

A: No. Do not send your stock certificates now. If we complete the merger, you will receive written instructions for exchanging your ChemFirst common stock certificates for your merger consideration.

13. Q: Whom should I call if I have questions or want additional copies of documents?

A: If you have any questions about the merger or this proxy statement or, if you would like additional copies of this proxy statement or the proxy card, you should call Georgeson Shareholder Communications Inc., our proxy solicitor, toll free at 1-800-327-8034.

SUMMARY

This summary, together with the preceding question and answer section, highlights important information discussed in greater detail elsewhere in this proxy statement. This summary includes parenthetical references to pages in other portions of this proxy statement containing a more detailed description of the topics presented in this summary. This summary may not contain all of the information you should consider before voting on the merger agreement. To more fully understand the merger, you should read carefully this entire proxy statement and both of its annexes, including the merger agreement, which is attached as Annex A, before voting on whether to approve the merger agreement. In addition, we incorporate by reference important business and financial information about us into this proxy statement. You may obtain the information incorporated by reference into this proxy statement without charge by following the instructions described in "Where You Can Find More Information."

The Parties to the Merger Agreement
(page 7)

ChemFirst Inc.

ChemFirst Inc.
700 North Street
Jackson, Mississippi 39202-3095
(601) 948-7550

ChemFirst, a Mississippi corporation, is a global supplier of electronic chemicals and materials to the semiconductor industry and specialty intermediates for polyurethane and other applications.

Our common stock is traded on The New York Stock Exchange under the symbol "CEM."

E. I. du Pont de Nemours and Company

E. I. du Pont de Nemours and Company
1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Based in Wilmington, Delaware, DuPont delivers science-based solutions for markets that make a difference in people's lives in food and nutrition; health care; apparel; home and construction; electronics; and transportation.

DuPont's common stock is traded on The New York Stock Exchange under the symbol "DD."

Purple Acquisition Corporation

Purple Acquisition Corporation
c/o E. I. du Pont de Nemours and Company
1007 Market Street
Wilmington, Delaware 19898
(302) 774-1000

Purple Acquisition Corporation is a Mississippi corporation and a wholly owned subsidiary of DuPont, formed solely for the purpose of facilitating the merger.

The Special Meeting (page 8)

Date, Time and Place (page 8). The special meeting will take place on [ ], 2002, at [ ][a.m.] [p.m.], local time, at [ ].

Record Date and Shares Entitled to Vote; Quorum (page 8). The record date for determining the holders of shares of our common stock entitled to notice of, and to vote at, the special meeting is [ ], 2002. On the record date, [ ] shares of our common stock were outstanding and entitled to vote on the proposal to approve the merger agreement. The presence, in person or by proxy, of shares representing at least a majority of the votes entitled to be cast at the meeting is necessary to constitute a quorum for the transaction of business at the special meeting.

Vote Required (page 8). For the merger agreement to be approved, the number of votes cast favoring approval of the merger agreement must exceed the number of votes cast opposing approval of the merger agreement at a meeting at which a quorum exists. Each share of our common stock is entitled to one vote.

Procedures for Voting (page 8). You may vote shares you hold of record in either of two ways:

- by completing and returning the enclosed proxy card, or
- by voting in person at the special meeting.

If you hold shares of our common stock in "street name" through a broker or other financial institution, you must follow the instructions provided by the broker or other financial institution regarding how to instruct it to vote those shares.

Voting of Proxies (page 9). Shares of common stock represented by properly executed proxies received at or prior to the special meeting that have not been revoked will be voted at the special meeting in accordance with the instructions indicated on the proxies. Shares of common stock represented by properly executed proxies for which no instruction is given will be voted FOR approval of the merger agreement.

Revocability of Proxies (page 9). Your proxy may be revoked at any time before it is voted. If you complete and return the enclosed proxy card but wish to revoke it, you must either (1) send a later-dated proxy card relating to the same shares to our Secretary at or before the special meeting, (2) file with our Secretary a written, later-dated notice of revocation or (3) attend the special meeting and vote in person. Please note that your attendance at the meeting will not, by itself, revoke your proxy.

Reasons for the Merger; Recommendation of Our Board of Directors (page 13)

Our board of directors has unanimously adopted the merger agreement, approved the transactions contemplated by the merger agreement and determined that it is in the best interests of our shareholders that we enter into the merger agreement and complete the merger on the terms and subject to the conditions set forth in the merger agreement and that the merger consideration is fair to our shareholders. **Our board of directors unanimously recommends that shareholders vote FOR approval of the merger agreement.**

Opinion of Financial Advisor (page 15)

In connection with the proposed merger, our financial advisor, Credit Suisse First Boston Corporation delivered to our board of directors an opinion as to the fairness, from a financial point of view, of the $29.20 per share merger consideration to be received by holders of our common stock. The full text of Credit Suisse First Boston's written opinion, dated July 23, 2002, is attached to this proxy statement as Annex B. We encourage you to read this opinion carefully in its entirety for a description of the procedures followed, assumptions made, matters considered and limitations on Credit Suisse First Boston's review. **Credit Suisse First Boston's opinion is addressed to our board of directors and does not constitute a recommendation to any shareholder as to any matters relating to the merger.**

Certain United States Federal Income Tax Consequences (page 23)

The receipt of cash for shares pursuant to the merger will be a taxable transaction for United States federal income tax purposes and possibly for state, local and foreign income tax purposes as well. In general, a shareholder who receives cash in exchange for shares pursuant to the merger will recognize gain or loss for United States federal income tax purposes equal to the difference, if any, between the amount of cash received and the shareholder's adjusted tax basis in the shares exchanged for cash pursuant to the merger. If the shares exchanged constitute capital assets in the hands of the shareholder, such gain or loss will be capital gain or loss. In general, capital gains recognized by an individual will be subject to a maximum United States federal income tax rate of 20% if the shares were held for more than one year, and if held for one year or less they will be subject to tax at ordinary income tax rates.

Because the tax consequences of the merger are complex and may vary depending on your

particular circumstances, we recommend that you consult your tax advisor concerning the federal (and any state, local or foreign) tax consequences to you of the merger.

Antitrust Matters and Governmental Approvals (page 45)

The completion of the merger is subject to expiration or termination of the applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, referred to in this proxy statement as the HSR Act, and the rules and regulations promulgated thereunder, and the Federal Republic of Germany's Act Against Restraints of Competition 1957 (GWB).

Interests of Certain Persons in the Merger (page 24)

When considering the recommendation of our board of directors, you should be aware that some of our directors and executive officers have interests that are different from, or in addition to, yours. These interests include, among others, the payment of benefits to some of our executive officers upon the termination of their employment, acceleration of benefits for directors and executive officers and provision of additional benefits upon the completion of the merger, potential acceleration of stock options held by our directors and executive officers upon the completion of the merger, and insurance and indemnification of our directors and executive officers against certain liabilities both before and after the merger.

Appraisal Rights (page 29)

ChemFirst shareholders are not entitled to appraisal rights in connection with the merger.

Conditions to the Merger (page 41)

The completion of the merger depends on the satisfaction or waiver of a number of conditions, including, but not limited to, the following:

- the approval of the merger agreement by our shareholders;
- expiration or termination of the applicable waiting periods under the HSR Act and Federal Republic of Germany's Act Against Restraints of Competition 1957 (GWB), the initial waiting periods with respect to which are scheduled to expire on September 3, 2002 and September 2, 2002, respectively, and the obtaining or making of any necessary consents, approvals and filings required under other foreign antitrust laws;
- absence of any legal restraint preventing the merger;
- accuracy of the parties' representations and warranties in the merger agreement; and
- the performance by each party of its obligations under the merger agreement in all material respects.

The obligations of DuPont and Purple Acquisition Corporation to complete the merger are also subject to there being no pending proceeding by any governmental entity challenging the merger or seeking, among other things, to prohibit or limit the ownership or operation by us, DuPont or our and their affiliates of our or their respective businesses or assets as a result of the merger.

Termination of the Merger Agreement (page 42)

We and DuPont may mutually agree to terminate the merger agreement.

Either we or DuPont may terminate the merger agreement if:

- the merger is not completed by December 31, 2002, or March 31, 2003 under specified circumstances;
- any party receives notice from a governmental entity of its intent to take legal action to prevent the merger;
- a legal restraint initiated by a governmental entity preventing the merger is in effect or a legal restraint initiated by any other person is in effect and has become final and nonappealable;

- shareholder approval of the merger agreement is not obtained at the special meeting or adjournment or postponement of the special meeting; or
- the other party materially breaches any of its representations, warranties, covenants or other agreements in the merger agreement, which breach is incurable or is not cured within 30 days of written notice of the breach.

DuPont may terminate the merger agreement if our board of directors withdraws or adversely modifies its recommendation that our shareholders vote to approve the merger agreement.

Prior to obtaining shareholder approval of the merger agreement, we may terminate the merger agreement in connection with entering into an acquisition agreement in response to a superior proposal after paying a $12.5 million termination fee.

Termination Fee (page 43)

We are required to pay DuPont a termination fee of $12.5 million:

if

a takeover proposal or announced intention to make a takeover proposal is outstanding at the date of the special meeting; and

the merger agreement is terminated by us or DuPont

as a result of the merger not occurring by December 31, 2002 (or March 31, 2003 under specified circumstances) without shareholder approval of the merger agreement having been obtained; or

as a result of lack of shareholder approval of the merger agreement at the special meeting;

and

within 12 months thereafter we enter into an acquisition agreement with respect to, or consummate, a takeover proposal; or

if DuPont terminates the merger agreement because our board of directors withdraws or adversely modifies its recommendation that our shareholders vote to approve the merger agreement; or

if, prior to obtaining shareholder approval of the merger agreement, we terminate the merger agreement in connection with entering into an acquisition agreement in response to a superior proposal.

Shareholder Agreement (page 29)

As a condition to its entering into the merger agreement, DuPont required that J. Kelley Williams, our Chairman and Chief Executive Officer, individually and as Trustee of the J. Kelley Williams Revocable Trust U/A/D 7/12/91, together with his wife, as Trustee of the Jean P. Williams Revocable Trust U/A/D 7/12/91, and two entities through which Mr. Williams holds shares of our common stock, enter into a shareholder agreement with DuPont agreeing to vote shares representing approximately 8.4% of the outstanding shares of our common stock in favor of approval of the merger agreement.

Additional Information (page 50)

If you have questions about the merger or if you would like additional copies of this proxy statement or the proxy card, you should call our proxy solicitor, Georgeson Shareholder Communications Inc., toll free at 1-800-327-8034.

THE PARTIES TO THE MERGER AGREEMENT

ChemFirst Inc.

We are a Mississippi corporation and a global supplier of electronic chemicals and materials to the semiconductor industry and specialty intermediates for polyurethane and other applications.

Our principal executive office is located at 700 North Street, Jackson, Mississippi 39202-3095, and our telephone number is (601) 948-7550.

We operate our business in two segments:

- electronic and other speciality chemicals, which involves the production of specialty chemicals for use by others in electronic, agricultural, pharmaceutical, polymer and photosensitive applications; and

- polyurethane chemicals, which involves the production of aniline and nitrobenzene.

The portion of our electronic and other specialty chemicals segment that involves the production at our facility in Pascagoula, Mississippi of nitrotoluenes and their various derivatives is referred to in this proxy statement as our FCC Continuous Specialties business. The remainder of the electronic and other specialty chemicals segment is referred to in this proxy statement as our Electronic Chemicals business. The principal product of our polyurethane chemicals segment is aniline, produced at facilities in Baytown, Texas and Pascagoula.

Our common stock is traded on The New York Stock Exchange under the symbol "CEM."

E. I. du Pont de Nemours and Company

Based in Wilmington, Delaware, DuPont delivers science-based solutions for markets that make a difference in people's lives in food and nutrition; health care; apparel; home and construction; electronics; and transportation.

The principal executive office of DuPont is located at 1007 Market Street, Wilmington, Delaware 19898, and its telephone number is (302) 774-1000.

DuPont's common stock is traded on The New York Stock Exchange under the symbol "DD."

Purple Acquisition Corporation

Purple Acquisition Corporation is a Mississippi corporation and a wholly owned subsidiary of DuPont. Purple Acquisition Corporation was formed solely for the purpose of facilitating the merger.

The mailing address of Purple Acquisition Corporation's principal executive office is c/o E. I. du Pont de Nemours and Company, 1007 Market Street, Wilmington, Delaware 19898, telephone number: (302) 774-1000.

THE SPECIAL MEETING

Date, Time and Place

We are furnishing this proxy statement to holders of our common stock in connection with the solicitation of proxies by our board of directors for use at the special meeting to be held on [ ], 2002, [ ] [a.m.] [p.m.], local time, at [ ], and at any adjournments or postponements of the special meeting. This proxy statement, the attached notice of special meeting and the accompanying proxy card are first being sent or given to our shareholders on or about [ ], 2002.

Matters to Be Considered

At the special meeting, holders of record of our common stock as of the close of business on [ ], 2002 will consider and act on a proposal to approve the Agreement and Plan of Merger dated as of July 23, 2002, as amended, among ChemFirst, DuPont and Purple Acquisition

Corporation, pursuant to which, upon the merger becoming effective, each share of common stock, par value $1.00 per share, of ChemFirst will be converted into the right to receive $29.20 in cash, without interest. No other business will be transacted at the special meeting other than possible postponements or adjournments of the special meeting.

Record Date and Shares Entitled to Vote; Procedures for Voting; Quorum

Our board of directors has fixed the close of business on [ ], 2002 as the record date for determining the holders of shares of our common stock who are entitled to notice of, and to vote at, the special meeting. A shareholders' list will be available for inspection by any shareholder beginning two (2) business days after the notice of the special meeting is given and continuing through the special meeting. As of the record date, [ ] shares of common stock were issued and outstanding. You are entitled to one vote for each share of common stock that you hold as of the record date.

If you are a record holder of shares of our common stock on the record date, you may vote those shares of our common stock in person at the special meeting or by proxy as described below under " Voting of Proxies." If you hold shares of our common stock in "street name" through a broker or other financial institution, you must follow the instructions provided by the broker or other financial institution regarding how to instruct it to vote those shares.

The presence, in person or by proxy, of shares representing at least a majority of the votes entitled to be cast, is necessary to constitute a quorum for the transaction of business at the special meeting. Broker non-votes, which result when beneficial owners of the shares held in "street name" fail to provide voting instructions to the financial institutions holding their shares, and abstentions will be treated as present for purposes of determining the presence of a quorum, but will have no effect on the outcome of the shareholder vote with respect to approval of the merger agreement.

Vote Required

Under Mississippi law and our amended and restated articles of incorporation, we are required to submit the merger agreement to our shareholders for approval. For the merger agreement to be approved, the number of votes cast favoring approval of the merger agreement must exceed the number of votes cast opposing approval of the merger agreement at a meeting at which a quorum exists.

As of the record date, our directors and executive officers and their affiliates held and were entitled to vote approximately [ ]% of the outstanding shares of our common stock. Mr. Williams, individually and as Trustee of the J. Kelley Williams Revocable Trust U/A/D 7/12/91, has agreed, together with his wife, as Trustee of the Jean P. Williams Revocable Trust U/A/D 7/12/91, and two entities through which Mr. Williams holds shares of our common stock, under the terms of a shareholder agreement to vote shares representing approximately 8.4% of the outstanding shares of our common stock in favor of approval of the merger agreement. See "The Merger Shareholder Agreement." Each of our directors and executive officers has indicated that he intends to vote all of his shares over which he has voting control in favor of approval of the merger agreement. These shares,

including those to be voted in accordance with the shareholder agreement, represent approximately [ ]% of the outstanding shares of our common stock. For information with respect to the beneficial ownership of our common stock by our directors and executive officers, please see "Beneficial Ownership of ChemFirst Common Stock."

Voting of Proxies

Shareholders are requested to complete, sign, date and promptly return the enclosed proxy card in the postage-prepaid envelope provided for this purpose to ensure that their shares are voted. Shares of common stock represented by properly executed proxies received at or prior to the special meeting that have not been revoked will be voted at the special meeting in accordance with the instructions indicated on the proxies as to the proposal to approve the merger agreement and in accordance with the judgment of the persons named in the proxies on all other matters that may properly come before the special meeting. Shares of common stock represented by properly executed proxies for which no instruction is given on the proxy card will be voted FOR approval of the merger agreement.

If the special meeting is postponed or adjourned, at any subsequent reconvening of the special meeting, all proxies will be voted in the same manner as these proxies would have been voted at the original convening of the special meeting (except for any proxies that previously have been revoked or withdrawn effectively), notwithstanding that they may have been effectively voted on the same or any other matter at a previous meeting.

Your vote is important. Please return your marked proxy card promptly so your shares can be represented at the special meeting, even if you plan to attend the meeting in person. **Please do not send your ChemFirst common stock certificates now. As soon as reasonably practicable after the effective time of the merger, the paying agent will mail a letter of transmittal to you. You should send your stock certificates only in compliance with the instructions that will be provided in the letter of transmittal.**

Revocability of Proxies

You may revoke your proxy at any time prior to the time it is voted at the meeting. You may revoke your proxy by:

executing a later-dated proxy card relating to the same shares and delivering it to our Secretary before the taking of the vote at the special meeting;

filing with our Secretary, before the taking of the vote at the special meeting, a written notice of revocation bearing a later date than the proxy card; or

attending the special meeting and voting in person (although attendance at the special meeting will not, in and of itself, revoke a proxy).

Any written revocation or subsequent proxy card should be delivered to ChemFirst Inc., 700 North Street, Jackson, Mississippi 39202-3095, Attention: Secretary, or hand delivered to our Secretary or his representative before the taking of the vote at the special meeting.

Proxy Solicitation

We will bear the expenses incurred in connection with printing and filing this proxy statement and soliciting proxies for the special meeting. We will solicit proxies initially by mail. Further solicitation may be made by our directors, officers and employees personally, by telephone, facsimile, e-mail, Internet or otherwise, but they will not be specifically compensated for these services. Upon request, we will reimburse brokers, dealers, banks or similar entities acting as nominees for their reasonable expenses incurred in forwarding copies of the proxy materials to the beneficial owners of the shares of common stock they hold of record. We have retained Georgeson Shareholder Communications Inc. to assist us in the solicitation of proxies using the means referred to above, and Georgeson will receive fees of up to approximately $6,000, plus reimbursement of out-of-pocket expenses.

THE MERGER

Background of the Merger

In the years following the disposition of our fertilizer business in 1996 in connection with the formation of ChemFirst as an independent, public company, we sought to increase shareholder value by (1) reinvesting strong cash flows from our polyurethane business in research, product development and facilities for performance chemicals and materials for the semiconductor industry, (2) repurchasing shares of our common stock and (3) further simplifying our portfolio of businesses. In pursuing this strategy, we engaged in a number of transactions, including the disposition of our engineered products and services operation in December 1999, our steel operation in February 2000 and our custom and fine chemical business in June 2001. In 1999, our board of directors and senior management, with the assistance of our legal and financial advisors, reviewed and considered other strategic alternatives, including potential business combinations or disposition transactions involving ChemFirst as a whole, as well as potential acquisitions, combinations, joint ventures or other alliances with other companies. We contacted third parties to solicit their interest in possible transactions with us. No potential transactions were pursued beyond exploratory discussions due to strategic, financial and other considerations.

In August 2001, representatives of DuPont contacted Credit Suisse First Boston, our financial advisor, on an unsolicited basis expressing interest in a possible transaction, with particular interest in our electronic chemicals business. After discussions with representatives of DuPont in which we indicated that we were not interested in a transaction involving only a portion of our business, DuPont indicated that it would further review publicly available information to determine the possibility of a transaction involving ChemFirst in its entirety. Periodic discussions were held with DuPont concerning a possible transaction while DuPont conducted this review.

On November 6, 2001, we and DuPont entered into a confidentiality agreement to assist DuPont in due diligence review and assessment of a possible transaction. Shortly thereafter, we furnished DuPont with non-public business and financial information. At a November 20, 2001 meeting of our board of directors, Mr. Williams reported briefly on DuPont's expression of interest.

From November 2001 through February 2002, our representatives and DuPont continued to hold exploratory discussions. On February 13, 2002, representatives of DuPont met with and received a presentation from our senior management. At a February 19, 2002 meeting of our board of directors, Mr. Williams updated our board of directors on the status of DuPont's interest. Our board of directors approved continued discussions with DuPont.

On March 4, 2002, we received from DuPont a non-binding preliminary indication of interest for an acquisition of our common stock "at about $30 per share." The indication of interest was contingent on the completion of DuPont's due diligence review and our granting to DuPont exclusivity during its due diligence review and negotiation of a definitive agreement.

On March 5, 2002, R. Michael Summerford, our President and Chief Operating Officer, spoke with Robert M. Reardon, Director, Mergers & Acquisitions, of DuPont, to discuss DuPont's indicated price. Subsequently, in a conference call with DuPont on April 4, 2002, our representatives reviewed updated 2002 forecasts with DuPont to provide justifications for a higher price. As a result of further negotiations in mid-April 2002, DuPont, through Merrill Lynch, Pierce, Fenner & Smith Incorporated, its financial advisor, indicated that it might be willing to increase its indicated price by approximately $0.50 or more per share, subject to further due diligence.

On April 22, 2002, our board of directors convened a special meeting for the purpose of discussing the potential transaction with DuPont. At the meeting, our board of directors reviewed the discussions with DuPont, alternatives to the proposed transaction, various legal and financial considerations and

other relevant information. Our board of directors approved continued discussions and efforts to increase DuPont's price. In subsequent discussions, Merrill Lynch indicated that DuPont was currently considering a price of $30.50 per share, but that the current working team might consider recommending to senior management a price of up to $32 per share, subject to further due diligence and valuation work.

On May 7, 2002, Credit Suisse First Boston reported that Merrill Lynch had informed Credit Suisse First Boston that DuPont's acquisition team had reviewed the proposed transaction with DuPont's senior management and that DuPont was prepared to move forward with a transaction at a price of up to $30.50 per share, subject to further due diligence. On May 8, 2002, Messrs. Summerford and Reardon discussed DuPont's suggested offer price of up to $30.50 per share. On May 10, 2002, in a letter to us, DuPont reaffirmed its preliminary indication of interest with respect to an acquisition "for cash up to a value of $30.50" with no requirement of exclusivity. On May 14, 2002, to provide a basis for more detailed negotiations as discussions progressed, we delivered to DuPont a draft merger agreement. DuPont continued its detailed due diligence review of our business and conducted site visits at our facilities.

On June 20, 2002, DuPont delivered to us a new draft merger agreement and a draft shareholder agreement that included a requirement for Mr. Williams to vote his shares of our common stock in favor of the merger. Over the course of the next several weeks, we, DuPont and our respective legal advisors conducted further negotiations regarding the merger and the terms of the merger agreement. The negotiations focused primarily on (1) mutually agreeable merger consideration, (2) the restrictions on our ability to contact and engage in discussions with other potential acquirors, (3) the actions that we would be prohibited from taking, other than in the ordinary course of business, prior to the effective time of the merger, (4) the provisions for termination of the merger agreement, (5) the circumstances under which a termination fee would be payable and the amount of the fee, (6) regulatory considerations relating to the proposed merger and (7) the structure of the transaction as a one-step merger instead of a tender offer followed by a merger.

From early October 2001 through June 2002, during the period in which discussions with DuPont were continuing, Mr. Williams, other members of our senior management and our financial advisor engaged in preliminary discussions with several other companies concerning the possibility of their exploring a potential transaction with us. In connection with these discussions, we entered into new confidentiality agreements or extensions of existing confidentiality agreements with three parties. Two of these parties received non-public business and financial information about us and held due diligence discussions with our senior management and other representatives. Discussions with these two parties, each of which had indicated interest only in a portion of our business, ultimately did not progress. The third party also received non-public business and financial information concerning us and undertook a more extensive due diligence review, met with, and received a presentation from, our senior management and conducted site visits at a number of our facilities. Following this due diligence process, the third party was requested to submit a formal written offer to us. The third party indicated orally through its financial advisor that it would be interested in the possibility of making a proposal to acquire us at a per share price approximating the then current trading price range of our common stock of between $26 and $28 per share. The third party also indicated that it could potentially reach a valuation approaching $30 per

share subject to further due diligence and satisfactory resolution of issues regarding the terms of one of our long-term supply contracts. The third party further indicated that the consideration offered in a transaction would likely include both stock and cash. In follow-up discussions with Mr. Williams, the third party's chief executive officer advised that their best case scenario would not support a price above $30 per share. The chief executive officer also made clear that establishing a valuation higher than the current trading price of our common stock would require satisfactory resolution of the issues regarding the long-term supply contract. Based on these conditions, discussions with the third party were terminated.

On July 15, 2002, DuPont informed us that it had approved an acquisition of us at a reduced proposed offer price of $29.00 per share. As justification for the reduction from its earlier indication of $30.50 per share, DuPont cited a reassessment of its valuation model, subsequent due diligence and an error in its valuation of outstanding stock-based awards under our employee benefits plan. After negotiation, DuPont agreed on July 19, 2002 to increase its proposed offer price to $29.20 per share. Mr. Reardon informed Mr. Summerford that the proposed price of $29.20 per share would be DuPont's best and final offer.

Our board of directors met on July 23, 2002 with our management and legal and financial advisors to consider the proposed merger. Members of our senior management discussed with our board of directors their views and assessments regarding the proposed merger and alternatives. Among other matters discussed, management and board members reviewed our prior activities in pursuing strategic alternatives, including discussions with parties other than DuPont. Our board of directors noted that the third party with which we had held detailed discussions had conditioned its interest on resolving issues regarding the terms of one of our long-term supply contracts; that the price of the third party's stock, which would likely be part of the consideration in a transaction, had declined by approximately 14%; that discussions with the third party had terminated; and that the third party had made no further expression of interest.

Our outside legal counsel reviewed in detail the principal terms and conditions of the proposed DuPont merger agreement and relevant aspects of applicable law regarding the fiduciary duties of our board of directors. Our board of directors reviewed and considered, among other things, the sufficiency of the merger consideration, the fact that our obligations to complete the merger are subject to obtaining antitrust clearances, the other principal terms of the draft merger agreement and the satisfactory resolution of what had been the most significant unresolved issues in the negotiation of the merger agreement. Credit Suisse First Boston reviewed with the board its financial analysis of the merger consideration and delivered to our board of directors its opinion to the effect that, as of July 23, 2002 and based on and subject to the matters described in its opinion, the $29.20 per share cash consideration to be received by the holders of our common stock in the merger was fair, from a financial point of view, to such holders. After full discussion, our board of directors determined that it was in the best interests of our shareholders that we enter into the merger agreement and complete the merger on the terms and conditions set forth in the merger agreement and that the merger consideration was fair to our shareholders.

DuPont had conditioned its merger proposal on Mr. Williams, individually and as Trustee of the J. Kelley Williams Revocable Trust U/A/D 7/12/91, together with his wife, as Trustee of the Jean P. Williams Revocable Trust U/A/D 7/12/91, and two entities through which Mr. Williams holds shares of our common stock, entering into a shareholder agreement with DuPont agreeing to vote shares representing approximately 8.4% of the outstanding shares of our common stock in favor of approval of the merger agreement. Mr. Williams, in turn, required as a condition to the execution of the shareholder agreement that we enter into a letter agreement to indemnify him and the other parties entering into the shareholder agreement with DuPont against judgments, expenses and amounts paid in settlement in connection with claims arising out of or relating to the shareholder agreement. Accordingly, our board of directors adopted the merger agreement, approved the transactions contemplated by the merger agreement and approved the execution of the indemnification letter agreement.

We, DuPont and Purple Acquisition Corporation executed the merger agreement shortly after the close of trading on The New York Stock Exchange on July 23, 2002. Later that afternoon, we and DuPont issued a joint press release publicly announcing the proposed merger.

Purpose and Effects of the Merger

The principal purpose of the merger is to enable DuPont to own all of the equity interest in us and afford our shareholders the opportunity, upon completion of the merger, to receive a cash price for their shares that represents a significant premium over the market price at which the shares traded prior to the announcement of the merger. The merger will be accomplished by merging a wholly owned subsidiary of DuPont with and into us, and we will become the surviving corporation.

The merger will terminate all equity interest in us held by our shareholders and DuPont will be the sole beneficiary of our earnings and growth following the merger. Our common stock is currently registered under the Securities Exchange Act of 1934, as amended, referred to as the Exchange Act, and is listed for trading on The New York Stock Exchange under the symbol "CEM." Upon the completion of the merger, our common stock will be delisted from The New York Stock Exchange and registration of our common stock under the Exchange Act will be terminated.

As a result of the completion of the merger, as a shareholder, you will receive $29.20 for each share of our common stock that you own at the effective time of the merger. Each holder of each option to purchase our common stock will receive an amount in cash equal to the excess of the merger consideration over the exercise price per share of our common stock subject to the option, multiplied by the number of shares of our common stock subject to the option, plus, for some options granted before August 22, 1995, certain additional payments in accordance with our existing company policy. Rights under our compensation and benefit plans that are measured by the value of our common stock, other than options, generally will be converted into a fully-vested right to receive cash in an amount equal to the product of the merger consideration and the number of shares of our common stock subject to the right (as the amount may be adjusted, as applicable, for future earnings and losses). Each option to purchase our convertible subordinated debentures, in connection with the merger, will be canceled effective immediately prior to the effective time of the merger, and each holder of a debenture option will be entitled to receive an amount in cash equal to the excess of the merger consideration over the exercise price per convertible subordinated debenture subject to the option, multiplied by the number of debentures subject to the option.

If the merger agreement is not approved by our shareholders, or any other condition to the merger is not satisfied or waived, including the necessary governmental clearances, the merger will not be completed. In such an event, you will not receive any cash or other consideration from the merger.

Reasons for the Merger; Recommendation of Our Board of Directors

Our board of directors has unanimously adopted the merger agreement and determined that it is in the best interests of our shareholders that we enter into the merger agreement and complete the merger on the terms and subject to the conditions set forth in the merger agreement and that the merger consideration is fair to our shareholders.

In reaching its decision to adopt the merger agreement and to recommend that our shareholders vote to approve the merger agreement, our board of directors considered a number of factors, including the following:

Market Price and Premium. Our board of directors considered the relationship of the merger consideration to the historical market prices for our common stock. In particular, our board of directors considered the fact that the merger consideration would provide a premium of approximately 28% to our shareholders based on the closing per share price of our common stock on July 23, 2002, the last trading day prior to the signing of the merger agreement. Our board of directors also considered the fact that $29.20 per share was approximately 99% of the historical high closing per share price of our common stock of $29.48.

Our Business, Condition and Prospects. Our board of directors considered information with respect to our financial condition, results of operations, business, competitive position and business strategy, on both a historical and prospective basis, as well as current industry, economic and market conditions. Our board of directors also reviewed our prospects if we were to remain independent, including the risks inherent in remaining independent, and the prospect of us going forward as an independent company. Further, our board of directors explored the possible alternatives to the merger (including the possibility of continuing to operate as an independent entity), the range of possible benefits to our shareholders of these alternatives and the timing and likelihood of accomplishing the goal of any of these alternatives.

Form of Merger Consideration. Our board of directors considered the cash only merger consideration to be received by our shareholders. Our board considered the desirability of the liquidity and certainty of value that an all-cash transaction would afford our shareholders.

Transaction Structure. Our board of directors also considered the structure of the merger. Our operations are composed of two major distinct lines of business: the electronic chemicals business and the polyurethane business. After carefully

assessing the advantages and disadvantages of the strategic options available to us, our board of directors concluded that a merger or acquisition of our entire company would provide the greatest value to our shareholders.

Ability to Accept Superior Proposal Upon Payment of Termination Fee. Our board of directors considered that, under the merger agreement, we would be able to terminate the merger agreement in order to enter into an alternative transaction in response to a superior proposal, although our ability to enter into alternative transactions would be restricted in that we could not solicit competing offers and would be required to pay a $12.5 million termination fee in connection with accepting a superior proposal.

Potential Risks. Our board of directors also considered a number of potential risks, as well as related mitigating factors, in connection with its evaluation of the merger. These risks included the potential diversion of management resources from operational matters and the opportunity costs associated with the proposed merger prior to the completion of the merger. In weighing this factor, however, our board of directors considered the flexibility afforded by the interim operating covenants in the merger agreement, relating, for example, to acquisitions, capital expenditures, indebtedness and continued regular dividend payments. Other risks considered by our board of directors include the possibility that:

- the merger might not be completed as a result of failure to receive regulatory approvals or otherwise, which could result in significant distractions of our employees and increased expenses in attempting to complete the merger;
- we would be required to conduct our business only in the ordinary course consistent with past practice and subject to operational restrictions prior to the completion of the merger; and
- we would be required to pay a $12.5 million termination fee if the merger agreement were terminated under specified circumstances and we later agreed to or consummated a takeover proposal.

In the judgment of our board of directors, however, these potential risks were more than offset by the potential benefits of the merger discussed above.

Opinion of Our Financial Advisor. Our board of directors considered Credit Suisse First Boston's financial presentation dated July 23, 2002, including its opinion to our board of directors as to the fairness, from a financial point of view and as of July 23, 2002, of the $29.20 per share

merger consideration to be received by the holders of our common stock, as more fully described below in "Opinion of Financial Advisor."

Additional Considerations. In the course of its deliberations on the merger, our board of directors consulted with members of our senior management and our legal, financial, accounting and tax advisors on various legal, business and financial matters. Additional factors considered by our board of directors in determining whether to approve the merger agreement included: (1) the current and historical market price of our common stock; (2) the uncertainty of an alternative transaction that would yield a superior value to our shareholders; (3) the terms and conditions of the merger agreement; (4) the current industry, economic and marketplace conditions and trends; (5) the likelihood and anticipated timing of receipt of required regulatory approvals; (6) the expectation that DuPont will continue, following the merger, to support community activities in the geographic areas of our business activity; (7) the expectation that DuPont would provide job opportunities through business growth, as well as various commitments of DuPont in the merger agreement with respect to contractual benefits and compensation obligations to employees of the surviving corporation; (8) DuPont's reputation as a good employer providing workers with both stable employment and opportunities for advancement; (9) the existence of severance benefits under our severance policies for those of our employees that may be terminated in connection with the merger; and (10) its view, based on its knowledge and beliefs regarding the current and prospective environment in which we operate, as to the difficult conditions facing specialty chemical companies in competing with diversified chemical companies having substantially greater resources, and as to the advantages of becoming part of a larger, well-capitalized company.

In addition, our board of directors considered the interests of our directors and executive officers described in "The Merger Interests of Certain Persons in the Merger." Our board of directors noted that those interests are based primarily on contractual arrangements that were in place prior to the negotiation of the merger agreement and concluded that the judgment and performance of our directors and executive officers would not be impaired by those interests.

The above discussion is not intended to be exhaustive, but we believe it addresses the material information and factors considered by our board of directors in its consideration of the merger, including factors that support the merger as well as those that may weigh against it. In view of the variety of factors and the amount of information considered, our board of directors did not find it practicable to and did not make specific assessments of, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. In addition, our board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of our board of directors may have given different weights to different factors.

Our board of directors has unanimously adopted the merger agreement and unanimously recommends that our shareholders vote FOR approval of the merger agreement.

Opinion of Financial Advisor

Credit Suisse First Boston has acted as our exclusive financial advisor in connection with the merger. We selected Credit Suisse First Boston based on Credit Suisse First Boston's experience, reputation and familiarity with us and our businesses. Credit Suisse First Boston is an internationally recognized investment banking firm and is regularly engaged in the valuation of businesses and securities in connection with mergers and acquisitions, leveraged buyouts, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate and other purposes.

In connection with Credit Suisse First Boston's engagement, we requested that Credit Suisse First Boston evaluate the fairness, from a financial point of view, to the holders of our common stock of the consideration provided for in the merger. On July 23, 2002, at a meeting of our board of directors held to evaluate the merger, Credit Suisse First Boston rendered to our board of directors an oral opinion, which opinion was confirmed by delivery of a written opinion dated July 23, 2002, to the effect that, as of that date and based on and subject to the matters described in its opinion, the $29.20 per share merger consideration to be received by holders of our common stock was fair, from a financial point of view, to such holders.

The full text of Credit Suisse First Boston's written opinion, dated July 23, 2002, to our board of directors, which sets forth the procedures followed, assumptions made, matters considered and limitations on the review undertaken, is attached as Annex B and is incorporated into this proxy statement by reference. Holders of our common stock are encouraged to read this opinion carefully and in its entirety. Credit Suisse First Boston's opinion is addressed to our board of directors and relates only to the fairness, from a financial point of view, of the merger consideration. It does not address any other aspect of the proposed merger or any related transactions and does not constitute a recommendation to any shareholder as to any matter relating to the merger. The summary of Credit Suisse First Boston's opinion in this proxy statement is qualified in its entirety by reference to the full text of the opinion.

In arriving at its opinion, Credit Suisse First Boston reviewed the merger agreement and publicly available business and financial information relating to us. Credit Suisse First Boston also reviewed certain other information relating to us and our businesses, including financial forecasts, provided to or discussed with Credit Suisse First Boston by us and met with our management to discuss our businesses and prospects. Credit Suisse First Boston considered our financial and stock market data and compared those data with similar data for other publicly held companies in businesses similar to ours, and considered, to the extent publicly available, the financial terms of other business combinations and transactions effected or announced. Credit Suisse First Boston also considered other information, financial studies, analyses and investigations and financial, economic and market criteria that it deemed relevant.

In connection with its review, Credit Suisse First Boston did not assume any responsibility for independent verification of any of the information that it reviewed or considered and relied on that information being complete and accurate in all material respects. With respect to financial forecasts relating to us, Credit Suisse First Boston was advised and assumed that the forecasts, including related adjustments, were reasonably prepared on bases reflecting the best currently available estimates and judgments of our management as to the future financial performance of us and our businesses. Credit Suisse First Boston assumed, with our consent, that in the course of obtaining the necessary regulatory and third party approvals and consents for the proposed merger, no modification, delay, limitation, restriction or condition would be imposed that would have an adverse effect on the proposed merger and that the merger would be completed in accordance with the terms of the merger agreement, without waiver, amendment or modification of any material term, condition or agreement.

Credit Suisse First Boston was not requested to, and did not, make an independent evaluation or appraisal of the assets or liabilities, contingent or otherwise, of us or our businesses, and Credit Suisse First Boston was not furnished with any evaluations or appraisals. Credit Suisse First Boston's opinion was necessarily based on information available to it, and financial, economic, market and other conditions as they existed and could be evaluated, on the date of Credit Suisse First Boston's opinion. Although Credit Suisse First Boston evaluated the merger consideration from a financial point of view, Credit Suisse First Boston was not requested to, and did not, recommend the specific consideration payable in the merger, which consideration was determined between us and DuPont. Credit Suisse First Boston's opinion did not address the relative merits of the merger as compared to other business strategies that might have been available to us, and also did not address our underlying business

decision to proceed with the merger. Except as described above, we imposed no other limitations on Credit Suisse First Boston with respect to the investigations made or procedures followed in rendering its opinion.

In preparing its opinion to our board of directors, Credit Suisse First Boston performed a variety of financial and comparative analyses, including those described below. The summary of Credit Suisse First Boston's analyses described below is not a complete description of the analyses underlying its opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a fairness opinion is not readily susceptible to partial analysis or summary description. In arriving at its opinion, Credit Suisse First Boston made qualitative judgments as to the significance and relevance of each analysis and factor that it considered. Accordingly, Credit Suisse First Boston believes that its analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In its analyses, Credit Suisse First Boston considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond our control. No company, business or transaction used in Credit Suisse First Boston's analyses as a comparison is identical to us, our businesses or the proposed merger, and an evaluation of the results of those analyses is not entirely mathematical. Rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, business segments or transactions analyzed. The estimates contained in Credit Suisse First Boston's analyses and the ranges of valuations resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold. Accordingly, Credit Suisse First Boston's analyses and estimates are inherently subject to substantial uncertainty.

Credit Suisse First Boston's opinion and financial analyses were only one of many factors considered by our board of directors in its evaluation of the proposed merger and should not be viewed as determinative of the views of our board of directors or management with respect to the merger or the merger consideration.

The following is a summary of the material financial analyses underlying Credit Suisse First Boston's opinion dated July 23, 2002 delivered to our board of directors in connection with the merger. **The financial analyses summarized below include information presented in tabular format. In order to fully understand Credit Suisse First Boston's financial analyses, the tables must be read together with the accompanying text. The tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the analyses, could create a misleading or incomplete view of Credit Suisse First Boston's financial analyses.**

Sum of the Parts Analysis of ChemFirst

Credit Suisse First Boston performed an analysis of us, referred to in this proxy statement as a sum of the parts analysis, whereby Credit Suisse First Boston derived separate enterprise reference ranges for each of our principal businesses: FCC Continuous Specialties, Baytown, Pascagoula and Electronic Chemicals. Credit Suisse First Boston derived an implied aggregate enterprise reference range for us by adding these ranges together and subtracting our capitalized corporate-level expenses. Our net cash as of June 30, 2002 was then added in order to derive an

implied equity reference range for us from which an implied per share equity reference range was derived. Credit Suisse First Boston then compared this implied per share equity reference range against the per share merger consideration. Estimated financial data for us were based on internal estimates of our management. This analysis indicated the following implied per share equity reference range for us, as compared to the per share merger consideration of $29.20:

Implied Per Share Equity Reference Range For ChemFirst	Per Share Merger Consideration
$22.38 $32.76	$29.20

This sum of the parts analysis was based on, in the case of FCC Continuous Specialties and Electronic Chemicals, a discounted cash flow analysis, selected companies analysis and precedent transactions analysis and, in the case of Baytown and Pascagoula, a discounted cash flow analysis, as more fully described below.

FCC Continuous Specialties.

Discounted Cash Flow Analysis. Credit Suisse First Boston performed a discounted cash flow analysis of FCC Continuous Specialties to calculate the estimated present value of the stand-alone, unlevered, after-tax free cash flows that FCC Continuous Specialties could generate over calendar years 2002 through 2012. Estimated financial data for FCC Continuous Specialties were based on internal estimates of our management. Credit Suisse First Boston derived an implied enterprise reference range for FCC Continuous Specialties by applying a range of estimated earnings before interest, taxes, depreciation and amortization, commonly referred to as EBITDA, terminal value multiples of 7.5x to 8.5x to FCC Continuous Specialties' calendar year 2012 estimated EBITDA. The present value of the cash flows and terminal values were calculated using discount rates ranging from 8.5% to 9.5%.

Selected Companies Analysis. Using publicly available information, Credit Suisse First Boston reviewed the market values and trading multiples of the following five selected publicly traded corporations in the specialty chemicals industry:

Albemarle Corporation

Arch Chemicals, Inc.

Crompton Corporation

Cytec Industries Inc.

Ferro Corporation

All multiples were based on closing stock prices on July 19, 2002. Estimated financial data for the selected compes New Roman; font-size:10pt" BORDER="0" CELLPADDING="0" CELLSPACING="0" WIDTH="100%"> if applicable, adversely affect the right of a holder to convert or exchange a debt security; or

reduce the percentage of holders of debt securities of any series whose consent is required for any modification of the indenture or for waivers of compliance with or defaults under the indenture with respect to debt securities of that series.

The indenture provides that the holders of not less than a majority in aggregate principal amount of the then outstanding debt securities of any series, by notice to the relevant trustee, may on behalf of the holders of the debt securities of that series waive any default and its consequences under the indenture except:

a default in the payment of, any premium and any interest on, or principal of, any such debt security held by a nonconsenting holder; or

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a default in respect of a covenant or provision of the indenture that cannot be modified or amended without the consent of the holder of each outstanding debt security of each series affected.

Registered Global Securities and Book Entry System

The debt securities of a series may be issued in whole or in part in book-entry form and will be represented by one or more fully registered global securities. We will deposit any registered global securities with a depositary or with a nominee for a depositary identified in the applicable prospectus supplement and registered in the name of such depositary or nominee. In such case, we will issue one or more registered global securities denominated in an amount equal to the aggregate principal amount of all of the debt securities of the series to be issued and represented by such registered global security or securities. This means that we will not issue certificates to each holder.

Unless and until it is exchanged in whole or in part for debt securities in definitive registered form, a registered global security may not be transferred except as a whole:

by the depositary for the registered global security to its nominee;

by a nominee of the depositary to the depositary or another nominee of the depositary; or

by the depositary or its nominee to a successor of the depositary or a nominee of the successor.

The prospectus supplement relating to a series of debt securities will describe the specific terms of the depositary arrangement involving any portion of the series represented by a registered global security. We anticipate that the following provisions will apply to all depositary arrangements for debt securities:

ownership of beneficial interests in a registered global security will be limited to persons that have accounts with the depositary for such registered global security, these persons being referred to as participants, or persons that may hold interests through participants;

upon the issuance of a registered global security, the depositary for the registered global security will credit, on its book-entry registration and transfer system, the participants accounts with the respective principal amounts of the debt securities represented by the registered global security beneficially owned by the participants;

any dealers, underwriters, or agents participating in the distribution of the debt securities will designate the accounts to be credited; and

ownership of beneficial interest in the registered global security will be shown on, and the transfer of the ownership interest will be effected only through, records maintained by the depositary for the registered global security for interests of participants, and on the records of participants for interests of persons holding through participants.

The laws of some states may require that specified purchasers of securities take physical delivery of the securities in definitive form. These laws may limit the ability of those persons to own, transfer or pledge beneficial interests in registered global securities.

So long as the depositary for a registered global security, or its nominee, is the registered owner of the registered global security, the depositary or such nominee, as the case may be, will be considered the sole owner or holder of the debt securities represented by the registered global security for all purposes under the indenture. Except as stated below, owners of beneficial interests in a registered global security:

will not be entitled to have the debt securities represented by a registered global security registered in their names;

will not receive or be entitled to receive physical delivery of the debt securities in the definitive form; and

will not be considered the owners or holders of the debt securities under the relevant indenture.

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Accordingly, each person owning a beneficial interest in a registered global security must rely on the procedures of the depositary for the registered global security and, if the person is not a participant, on the procedures of a participant through which the person owns its interest, to exercise any rights of a holder under the indenture.

We understand that under existing industry practices, if we request any action of holders or if an owner of a beneficial interest in a registered global security desires to give or take any action that a holder is entitled to give or take under the indenture, the depositary for the registered global security would authorize the participants holding the relevant beneficial interests to give or take the action, and the participants would authorize beneficial owners owning through the participants to give or take the action or would otherwise act upon the instructions of beneficial owners holding through them.

We will make payments of principal and premium, if any, and interest, if any, on debt securities represented by a registered global security registered in the name of a depositary or its nominee to the depositary or its nominee, as the case may be, as the registered owners of the registered global security. Neither we nor the trustee, or any other agent of ours or the trustee will be responsible or liable for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the registered global security or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests.

We expect that the depositary for any debt securities represented by a registered global security, upon receipt of any payments of principal and premium, if any, and interest, if any, in respect of the registered global security, will immediately credit participants accounts with payments in amounts proportionate to their respective beneficial interests in the registered global security as shown on the records of the depositary. We also expect that standing customer instructions and customary practices will govern payments by participants to owners of beneficial interests in the registered global security held through the participants, as is now the case with the securities held for the accounts of customers in bearer form or registered in street name. We also expect that any of these payments will be the responsibility of the participants.

If the depositary for any debt securities represented by a registered global security is at any time unwilling or unable to continue as depositary or stops being a clearing agency registered under the Exchange Act, we will appoint an eligible successor depositary. If we fail to appoint an eligible successor depositary within 90 days, we will issue the debt securities in definitive form in exchange for the registered global security. In addition, we may at any time and in our sole discretion decide not to have any of the debt securities of a series represented by one or more registered global securities. In that event, we will issue debt securities of the series in a definitive form in exchange for all of the registered global securities representing the debt securities. The trustee will register any debt securities issued in definitive form in exchange for a registered global security in the name or names as the depositary, based upon instructions from its participants, shall instruct the trustee.

Concerning the Trustee

The indenture provides that there may be more than one trustee under the indenture, each for one or more series of debt securities. If there are different trustees for different series of debt securities, each trustee will be a trustee of a trust under the indenture separate and apart from the trust administered by any other trustee under that indenture. Except as otherwise indicated in this prospectus or any prospectus supplement, any action permitted to be taken by a trustee may be taken by such trustee

only on the one or more series of debt securities for which it is the trustee under the indenture. Any trustee under the indenture may resign or be removed from one or more series of debt securities. All payments of principal of, and any premium and interest on, and all registration, transfer, exchange, authentication and delivery of, the debt securities of a series will be effected by the trustee for that series at an office designated by the trustee in New York, New York.

The indenture provides that, except during the continuance of an event of default, the trustee will perform only such duties as are specifically set forth in the indenture. During the existence of an event of default, the

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trustee will exercise those rights and powers vested in it under the indenture and use the same degree of care and skill in its exercise as a prudent person would exercise under the circumstances in the conduct of such person s own affairs.

If the trustee becomes a creditor of ours, the indenture places limitations on the right of the trustee to obtain payment of claims or to realize on property received in respect of any such claim as security or otherwise. The trustee may engage in other transactions. If it acquires any conflicting interest relating to any duties concerning the debt securities, however, it must eliminate the conflict or resign as trustee.

No Individual Liability of Incorporators, Stockholders, Officers or Directors

The indenture provides that no past, present or future director, officer, stockholder or employee of ours, any of our affiliates, or any successor corporation, in their capacity as such, shall have any individual liability for any of our obligations, covenants or agreements under the debt securities or the indenture.

Governing Law

The indenture and the debt securities will be governed by, and construed in accordance with, the laws of the State of New York.

DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of common stock, preferred stock, depositary shares, debt securities or any combination thereof. We may issue warrants independently or together with any other securities offered by any prospectus supplement and may be attached to or separate from the other offered securities. Each series of warrants may be issued under a separate warrant agreement to be entered into by us with a warrant agent. The applicable warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders or beneficial owners of warrants. Further terms of the warrants and the applicable warrant agreements will be set forth in the applicable prospectus supplement.

The applicable prospectus supplement relating to any particular issue of warrants will describe the terms of the warrants, including, as applicable, the following:

- the title of the warrants;
- the aggregate number of the warrants;
- the price or prices at which the warrants will be issued;

the designation, terms and number of shares of common stock, preferred stock or debt securities purchasable upon exercise of the warrants;

the designation and terms of the offered securities, if any, with which the warrants are issued and the number of the warrants issued with each offered security;

the date, if any, on and after which the warrants and the related common stock, preferred stock or debt securities will be separately transferable;

the price at which each share of common stock, preferred stock or debt securities purchasable upon exercise of the warrants may be purchased;

the date on which the right to exercise the warrants shall commence and the date on which that right shall expire;

the minimum or maximum amount of the warrants which may be exercised at any one time;

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information with respect to book-entry procedures, if any;

a discussion of certain federal income tax considerations; and

any other terms of the warrants, including terms, procedures and limitations relating to the exchange and exercise of the warrants.

We and the applicable warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

DESCRIPTION OF RIGHTS

We may issue rights to purchase common stock or preferred stock. This prospectus and any accompanying prospectus supplement will contain the material terms and conditions for each right. The accompanying prospectus supplement may add, update or change the terms and conditions of the rights as described in this prospectus.

We will describe in the applicable prospectus supplement the terms and conditions of the issue of rights being offered, the rights agreement relating to the rights and the rights certificates representing the rights, including, as applicable:

the title of the rights;

the date of determining the stockholders entitled to the rights distribution;

the title, aggregate number of shares of common stock or preferred stock purchasable upon exercise of the rights;

the exercise price;

the aggregate number of rights issued;

the date, if any, on and after which the rights will be separately transferable;

the date on which the right to exercise the rights will commence and the date on which the right will expire; and

any other terms of the rights, including terms, procedures and limitations relating to the distribution, exchange and exercise of the rights.

Each right will entitle the holder of rights to purchase for cash the principal amount of shares of common stock or preferred stock at the exercise price provided in the applicable prospectus supplement. Rights may be exercised at any time up to the close of business on the expiration date for the rights provided in the applicable prospectus supplement. After the close of business on the expiration date, all unexercised rights will be void.

Holders may exercise rights as described in the applicable prospectus supplement. Upon receipt of payment and the rights certificate properly completed and duly executed at the corporate trust office of the rights agent or any other office indicated in the prospectus supplement, we will, as soon as practicable, forward the shares of common stock or preferred stock purchasable upon exercise of the rights. If less than all of the rights issued in any rights offering are exercised, we may offer any unsubscribed securities directly to persons other than stockholders, to or through agents, underwriters or dealers or through a combination of such methods, including pursuant to standby underwriting arrangements, as described in the applicable prospectus supplement.

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SELLING STOCKHOLDERS

This prospectus also relates to the possible resale by some of our stockholders of up to an aggregate of 2,000,000 shares of our common stock that were issued and outstanding prior to the original date of filing of the registration statement of which this prospectus forms a part and may include shares acquired by our directors or entities affiliated with our directors that were issued in one or more of the following transactions: Prior to our initial public offering in 2005, we sold shares of our common stock and preferred stock in private placements to accredited investors, including some of our directors or entities affiliated with our directors. All outstanding shares of our preferred stock were converted to shares of our common stock in connection with the closing of our initial public offering in February 2005.

The selling stockholders may be our directors or entities affiliated with our directors. The prospectus supplement for any offering of common stock by selling stockholders will include the following information:

- the names of the selling stockholders;
- the nature of any position, office or other material relationship each selling stockholder has had within the last three years with us or any of our predecessors or affiliates;
- the number of shares held by each of the selling stockholders before and after the offering;
- the percentage of common stock held by each of the selling stockholders before and after the offering; and
- the number of shares of common stock offered by each of the selling stockholders.

Selling stockholders may not sell any shares of our common stock pursuant to this prospectus until we have identified those selling stockholders and the shares being offered for resale by those selling stockholders in a subsequent prospectus supplement. However, the selling stockholders may sell or transfer all or a portion of their shares of our common stock pursuant to any available exemption from the registration requirements of the Securities Act of 1933.

PLAN OF DISTRIBUTION

Company Distributions

We may sell the securities offered by this prospectus to one or more underwriters or dealers for public offering and sale by them or to investors directly or through agents. The accompanying prospectus supplement will set forth the terms of the offering and the method of distribution and will identify any firms acting as underwriters, dealers or agents in connection with the offering, including:

the name or names of any underwriters, dealers or agents;

the purchase price of the securities and the proceeds to us from the sale;

any underwriting discounts and other items constituting compensation to underwriters, dealers or agents;

any public offering price;

any discounts or concessions allowed or re-allowed or paid to dealers; and

any securities exchange or market on which the securities offered in the prospectus supplement may be listed.

Only those underwriters identified in such prospectus supplement are deemed to be underwriters in connection with the securities offered in the prospectus supplement.

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The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at prices determined as the applicable prospectus supplement specifies. The securities may be sold through an at-the-market offering, a rights offering, forward contracts or similar arrangements. In addition, we may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement so indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third party in such sale transactions will be an underwriter and, if not identified in this prospectus, will be named in the applicable prospectus supplement (or a post-effective amendment). In addition, we may otherwise loan or pledge securities to a financial institution or other third party that in turn may sell the securities short using this prospectus and an applicable prospectus supplement. Such financial institution or other third party may transfer its economic short position to investors in our securities or in connection with a concurrent offering of other securities.

In connection with the sale of the securities, underwriters, dealers or agents may be deemed to have received compensation from us in the form of underwriting discounts or commissions and also may receive commissions from securities purchasers for whom they may act as agent. Underwriters may sell the securities to or through dealers, and the dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters or commissions from the purchasers for whom they may act as agent.

We will provide in the applicable prospectus supplement information regarding any underwriting discounts or other compensation that we pay to underwriters or agents in connection with the securities offering, and any discounts, concessions or commissions that underwriters allow to dealers. Underwriters, dealers and agents participating in the securities distribution may be deemed to be underwriters, and any discounts, commissions or concessions they receive and any profit they realize on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act of 1933. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with us, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act. Some of the underwriters, dealers or agents who participate in the securities distribution may engage in other transactions with, and perform other services for, us or our subsidiaries in the ordinary course of business.

Our common stock is currently listed on The NASDAQ Global Market and the Jasdaq Market of the Tokyo Securities Exchange, but any other securities may or may not be listed on a national securities exchange. To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The

effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

Selling Stockholder Distributions

The selling stockholders, which as used herein includes donees, pledgees, transferees or other successors-in-interest selling shares of common stock or interests in shares of common stock received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other transfer, may, from time to time, sell, transfer or otherwise dispose of any or all of their shares of common stock or interests in shares of

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common stock on any stock exchange, market or trading facility on which the shares are traded or in private transactions. These dispositions may be at fixed prices, at prevailing market prices at the time of sale, at prices related to the prevailing market price, at varying prices determined at the time of sale, or at negotiated prices.

The selling stockholders may use any one or more of the following methods when disposing of shares or interests therein:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the shares as agent, but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- short sales effected after the date the registration statement of which this prospectus is a part is declared effective by the SEC;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- broker-dealers may agree with the selling stockholders to sell a specified number of such shares at a stipulated price per share; and
- a combination of any such methods of sale.

The selling stockholders may, from time to time, pledge or grant a security interest in some or all of the shares of common stock owned by them and, if they default in the performance of their secured obligations, the pledgees or secured parties may offer and sell the shares of common stock, from time to time, under this prospectus, or under an amendment or supplement to this prospectus amending the list of selling stockholders to include the pledgee, transferee or other successors in interest as selling stockholders under this prospectus. The selling stockholders also may transfer the shares of common stock in other circumstances, in which case the transferees, pledgees or other successors in interest will be the selling beneficial owners for purposes of this prospectus.

In connection with the sale of our common stock or interests therein, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the common stock in the course of hedging the positions they assume. The selling stockholders may also sell shares of our common stock short and deliver these securities to close out their short positions, or loan or pledge the common stock to broker-dealers that in turn may sell these securities. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions or the creation of one or more derivative securities which require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The aggregate proceeds to the selling stockholders from the sale of the common stock offered by them will be the purchase price of the common stock less discounts or commissions, if any. Each of the selling stockholders reserves the right to accept and, together with their agents from time to time, to reject, in whole or in part, any proposed purchase of common stock to be made directly or through agents. We will not receive any of the proceeds from this offering.

The selling stockholders also may resell all or a portion of the shares in open market transactions in reliance upon Rule 144 under the Securities Act, provided that they meet the criteria and conform to the requirements of that rule.

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The selling stockholders and any underwriters, broker-dealers or agents that participate in the sale of the common stock or interests therein may be underwriters within the meaning of Section 2(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may be underwriting discounts and commissions under the Securities Act. Selling stockholders who are underwriters within the meaning of Section 2(11) of the Securities Act will be subject to the prospectus delivery requirements of the Securities Act. Underwriters and their controlling persons, dealers and agents may be entitled, under agreements entered into with us and the selling stockholders, to indemnification against and contribution toward specific civil liabilities, including liabilities under the Securities Act.

To the extent required, the shares of our common stock to be sold, the names of the selling stockholders, the respective purchase prices and public offering prices, the nature of any position, office, or other material relationship which the selling stockholders have had with us or any of our predecessors or affiliates within the past three years, the names of any agents, dealer or underwriter, and any applicable discounts, commissions, concessions or other compensation with respect to a particular offer will be set forth in an accompanying prospectus supplement or, if appropriate, a post-effective amendment to the registration statement that includes this prospectus.

To facilitate the offering of the shares offered by the selling stockholders, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. This may include over-allotments or short sales, which involve the sale by persons participating in the offering of more shares than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any. In addition, these persons may stabilize or maintain the price of the common stock by bidding for or purchasing shares in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if shares sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the common stock at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

LEGAL MATTERS

The validity of any securities offered by this prospectus will be passed upon for us by Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP, San Diego, California.

EXPERTS

The consolidated financial statements as of and for the year ended December 31, 2015 and management s assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 incorporated by reference in this Prospectus have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in auditing and accounting.

The consolidated financial statements of MediciNova, Inc. appearing in MediciNova, Inc. s Annual Report on Form 10-K for the year ended December 31, 2014, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon, included therein, and incorporated herein by reference. Such consolidated financial statements are incorporated

herein by reference in reliance upon such report, given on the authority of such firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC under the Securities Act of 1933. This prospectus is part of the registration statement but the registration statement includes and incorporates by reference additional information and exhibits. We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy the registration statement and any other document we file with the SEC at the public reference room maintained by the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a web site that contains reports, proxy and information statements and other information regarding companies, such as ours, that file documents electronically with the SEC. The address of that site on the world wide web is http://www.sec.gov. The information on the SEC s web site is not part of this prospectus, and any references to this web site or any other web site are inactive textual references only.

INFORMATION INCORPORATED BY REFERENCE

The SEC permits us to incorporate by reference the information contained in documents we file with the SEC, which means that we can disclose important information to you by referring you to those documents rather than by including them in this prospectus. Information that is incorporated by reference is considered to be part of this prospectus and you should read it with the same care that you read this prospectus. Later information that we file with the SEC will automatically update and supersede the information that is either contained, or incorporated by reference, in this prospectus, and will be considered to be a part of this prospectus from the date those documents are filed. We have filed with the SEC, and incorporate by reference in this prospectus (excluding any portions of any Form 8-K that are not deemed filed pursuant to the General Instructions of Form 8-K):

- our Annual Report on Form 10-K for the year ended December 31, 2015 (filed on February 25, 2016);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2016 and June 30, 2016 (filed on April 27, 2016 and July 26, 2016, respectively);
- our Current Reports on Form 8-K filed with the SEC on March 31, 2016 and June 13, 2016 (other than the portions of any of these reports furnished but not filed pursuant to SEC rules and the exhibits filed on such form that relate to such portions);
- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2015 from our definitive proxy statement on Schedule 14A, filed with the SEC on April 27, 2016; and

the description of our common stock contained in our Registration Statement on Form 8-A filed with the SEC on January 26, 2005.

We are not, however, incorporating any documents or information that we are deemed to furnish and not file in accordance with SEC rules (including with respect to the above-listed periodic reports). We also incorporate by reference all additional documents that we file with the SEC under the terms of Section 13(a), 13(c), 14 or 15(d) of the Exchange Act that are made after the initial filing date of the registration statement of which this prospectus is a part and the effectiveness of the registration statement, as well as between the date of this prospectus and the termination of any offering of securities offered by this prospectus.

You may request a copy of any or all of the documents incorporated by reference but not delivered with this prospectus, at no cost, by writing or telephoning us at the following address and number: Investor Relations, MediciNova, Inc., 4275 Executive Square, Suite 650, La Jolla, California 92037, telephone (858) 373-1500. We will not, however, send exhibits to those documents, unless the exhibits are specifically incorporated by reference in those documents.

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Up to $100,000,000 of Shares

Common Stock, Preferred Stock,

Depositary Shares, Debt Securities,

Warrants and Rights

2,000,000 Shares of Common Stock Offered by

Selling Stockholders

PROSPECTUS

, 2016

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PART II

Information Not Required In Prospectus

Item 14. Other Expenses of Issuance and Distribution.

The following is a statement of estimated expenses in connection with the issuance and distribution of the securities being registered, other than underwriting discounts and commissions.

SEC Registration Fee	$ 10,758
FINRA Fee	$ 15,500
The NASDAQ Stock Market Listing Fees	(1)
Transfer Agent and Registrar, Trustee and Depositary Fees	(1)
Printing Expenses	(1)
Legal Fees and Expenses	(1)
Accounting Fees and Expenses	(1)
Miscellaneous	(1)
	$ (1)

(1) These fees are calculated based on the securities offered and the number of issuances and, accordingly, cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers.

Section 145 of the General Corporation Law of the State of Delaware (the DGCL) provides for the indemnification of officers, directors, and other corporate agents in terms sufficiently broad to indemnify such persons under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933. Article VIII of the Registrant s restated certificate of incorporation, as amended (Exhibit 3.1 to the Registrant s Quarterly Report on Form 10-Q filed on August 9, 2012), and Article 6 of the Registrant s amended and restated bylaws (Exhibit 3.4 to the Registrant s Registration Statement on Form S-1 (File No. 333-119433) filed October 1, 2004) provide for indemnification of the Registrant s directors, officers, employees and other agents to the extent and under the circumstances permitted by the DGCL. The Registrant has also entered into agreements with its directors and officers that will require the Registrant, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors or officers to the fullest extent not prohibited by law.

At the present time, there is no pending litigation or proceeding involving a director, officer, employee or other agent of the Registrant in which indemnification would be required or permitted. The Registrant is not aware of any threatened litigation or proceeding which may result in a claim for such indemnification.

Item 16. Exhibits.

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Restated Certificate of Incorporation of the Registrant, as subsequently amended by certificates of amendment (incorporated by reference to Exhibit 3.1 of the Registrant s Quarterly Report on Form 10-Q filed August 9, 2012).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.4 of the Registrant s Registration Statement on Form S-1 (File No. 333-119433) filed October 1, 2004).
4.1**	Form of Indenture relating to debt securities.

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4.2*	Form of supplemental indenture or other instrument establishing the issuance of one or more series of debt securities (including the form of such debt security).
4.3*	Form of Warrant Agreement and Warrant Certificate.
4.4*	Form of Deposit Agreement.
4.5*	Form of Depositary Receipt (included in Exhibit 4.4).
4.6*	Form of Specimen Preferred Stock Certificate.
4.7*	Form of Rights Agreement and Rights Certificate.
4.8	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Registrant s Annual Report on Form 10-K (File No. 001-33185) filed February 15, 2007).
4.9	Amended and Restated Registration Rights Agreement, dated September 2, 2004, by and among the Registrant, its founders and the investors named therein (incorporated by reference to Exhibit 4.2 of the Registrant s Registration Statement on Form S-1 (File No. 333-119433) filed October 1, 2004).
5.1	Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.
23.1	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.3	Consent of BDO USA, LLP, Independent Registered Public Accounting Firm.
24.1**	Power of Attorney.
25.1+	Form T-1 Statement of Eligibility of the trustee for the debt securities.

* To be filed by amendment or pursuant to a report to be filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, if applicable, and incorporated herein by reference.
** Previously filed.
\+ To be filed by amendment or pursuant to Trust Indenture Act Section 305(b)(2), if applicable.

Item 17. Undertakings.
The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement.

Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

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(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (i), (ii) and (iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Securities and Exchange Commission by the registrant pursuant to section 13 or section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any

of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

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(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for the purposes of determining any liability under the Securities Act of 1933, each filing of the registrant s annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan s annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(7) To file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of Section 310 of the Trust Indenture Act (the Act) in accordance with the rules and regulations prescribed by the Commission under Section 305(b)(2) of the Act.

The undersigned registrant hereby undertakes to supplement the prospectus, after the expiration of the subscription period (if any), to set forth the results of the subscription offer, the transactions by the underwriters during the subscription period, the amount of unsubscribed securities to be purchased by the underwriters, and the terms of any subsequent reoffering thereof. If any public offering by the underwriters is to be made on terms differing from those set forth on the cover page of the prospectus, a post-effective amendment will be filed to set forth the terms of such offering.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to any charter provision, by law or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Amendment No. 2 to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of La Jolla, State of California, on this 24th day of August, 2016.

MEDICINOVA, INC.

By: /s/ Yuichi Iwaki, M.D., Ph.D.
Yuichi Iwaki, M.D., Ph.D
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 1 to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Name	Title	Date
/s/ Yuichi Iwaki, M.D., Ph.D. Yuichi Iwaki, M.D., Ph.D.	President, Chief Executive Officer and Director *(Principal Executive Officer)*	August 24, 2016
/s/ Ryan Selhorn Ryan Selhorn	Chief Financial Officer *(Principal Financial and Accounting Officer)*	August 24, 2016
* Jeff Himawan, Ph.D.	Chairman of the Board of Directors	August 24, 2016
* Yoshio Ishizaka	Director	August 24, 2016
* Yutaka Kobayashi	Director	August 24, 2016

*By: /s/ Yuichi Iwaki, M.D., Ph.D.
Yuichi Iwaki, M.D., Ph.D.

Attorney-in-fact

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EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement.
3.1	Restated Certificate of Incorporation of the Registrant, as subsequently amended by certificates of amendment (incorporated by reference to Exhibit 3.1 of the Registrant s Quarterly Report on Form 10-Q filed August 9, 2012).
3.2	Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.4 of the Registrant s Registration Statement on Form S-1 (File No. 333-119433) filed October 1, 2004).
4.1**	Form of Indenture relating to debt securities.
4.2*	Form of supplemental indenture or other instrument establishing the issuance of one or more series of debt securities (including the form of such debt security).
4.3*	Form of Warrant Agreement and Warrant Certificate.
4.4*	Form of Deposit Agreement.
4.5*	Form of Depositary Receipt (included in Exhibit 4.4).
4.6*	Form of Specimen Preferred Stock Certificate.
4.7*	Form of Rights Agreement and Rights Certificate.
4.8	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of the Registrant s Annual Report on Form 10-K (File No. 001-33185) filed February 15, 2007).
4.9	Amended and Restated Registration Rights Agreement, dated September 2, 2004, by and among the Registrant, its founders and the investors named therein (incorporated by reference to Exhibit 4.2 of the Registrant s Registration Statement on Form S-1 (File No. 333-119433) filed October 1, 2004).
5.1	Opinion of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP.
12.1	Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Preferred Stock Dividends.
23.1	Consent of Gunderson Dettmer Stough Villeneuve Franklin & Hachigian LLP (included in Exhibit 5.1).
23.2	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm.
23.3	Consent of BDO USA, LLP, Independent Registered Public Accounting Firm.
24.1**	Power of Attorney.
25.1+	Form T-1 Statement of Eligibility of the trustee for the debt securities.

* To be filed by amendment or pursuant to a report to be filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934, if applicable, and incorporated herein by reference.

** Previously filed.

\+ To be filed by amendment or pursuant to Trust Indenture Act Section 305(b)(2), if applicable.