

Freund Lothar  
Form 4  
July 28, 2010

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Freund Lothar

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

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
07/26/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Vice President

C/O KRATON PERFORMANCE POLYMERS, 15710 JOHN F. KENNEDY BLVD, SUITE 300

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

HOUSTON, TX 77032

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 07/26/2010                           |  | M                              |   | 400   | A  | \$ 13.512                         |
| Common Stock                    | 07/26/2010                           |  | M                              |   | 7,400   | A  | \$ 13.512                         |
| Common Stock                    | 07/26/2010 <sup>(1)</sup>            |  | M                              |   | 2,200   | A  | \$ 13.512                         |
| Common Stock                    | 07/26/2010                           |  | S                              |   | 10,000 <sup>(1)</sup>   | D  | \$ 22.5                           |
|                                 |                                      |  |                                |   | 0   |  | 0                                 |

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

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Options (Right to Buy)            | \$ 13.512  | 07/26/2010                           |  | M                              | 400<br>(1)  | (3) 06/19/2018   | Common Stock  | 400                           |
| Employee Options (Right to Buy)            | \$ 13.512  | 07/26/2010                           |  | M                              | 7,400<br>(1)  | (2) 09/06/2015   | Common Stock  | 7,400                         |
| Employee Options (Right to Buy)            | \$ 13.512  | 07/26/2010 <sup>(1)</sup>            |  | M                              | 2,200<br>(1)  | (2) 09/06/2015   | Common Stock  | 2,200                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                |       |
|--|---------------|-----------|----------------|-------|
|  | Director      | 10% Owner | Officer        | Other |
| Freund Lothar<br>C/O KRATON PERFORMANCE POLYMERS<br>15710 JOHN F. KENNEDY BLVD, SUITE 300<br>HOUSTON, TX 77032 |               |           | Vice President |       |

## Signatures

/s/ Stephen E. Tremblay on behalf of Lothar Freund 07/28/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Transacted under a 10b5-1 plan that was adopted on May 24, 2010.

(2) 3 of the options reported above have vested and are immediately exercisable. The remaining 7,401 options will vest on September 6, 2010, subject to Lothar Freund (the "Reporting Person") being employed by KPP or its affiliates or subsidiaries on the vesting date.

(3) 34,137 of the options reported above have vested and are immediately exercisable. The remaining 17,268 options will vest on June 19, 2011, subject to the Reporting Person being employed by KPP or its affiliates or subsidiaries on the vesting date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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