SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material Pursuant to 240.14a-12

CROMPTON CORPORATION

(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):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(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):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

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:

Crompton Corporation
199 Benson Road
Middlebury, CT 06749
Robert L. Wood
Chairman, President,
and Chief Executive Officer

Dear Stockholder:

You are cordially invited to attend the annual meeting of stockholders of Crompton Corporation to be held at 11:15 a.m. on Tuesday, April 26, 2005, at the Sheraton Stamford Hotel, 2701 Summer Street, Stamford, Connecticut.

This year you are asked to elect two directors, to approve the 2005 Crompton Corporation Short-Term Incentive Plan and to ratify the Board of Directors' selection of an independent auditor for the fiscal year ending December 31, 2005. Information about the business of the meeting and the nominees for election as members of the Board of Directors is set forth in the formal meeting notice and Proxy Statement on the following pages.

It is important that your shares be represented at the meeting. Whether or not you plan to attend the session in person, we hope that you will vote on the matters to be considered and sign, date and return your proxy in the enclosed envelope as promptly as possible. Alternatively, you may choose to vote by telephone or via the Internet in accordance with the instructions found on your proxy card.

The Company's fiscal year 2004 Annual Report is being mailed to stockholders herewith, but it is not part of the proxy solicitation material.

Respectfully yours,

Robert L. Wood
Chairman, President,
and Chief Executive Officer

March 29, 2005

CROMPTON CORPORATION
199 Benson Road, Middlebury, CT 06749
Notice of 2005 Annual Meeting of Stockholders
Tuesday, April 26, 2005
11:15 a.m. Eastern Time
Sheraton Stamford Hotel
2701 Summer Street
Stamford, Connecticut
AGENDA

1. To elect two directors for a term of three years expiring at the 2008 Annual Meeting of Stockholders and until their respective successors are elected and qualified;

2. To approve the 2005 Crompton Corporation Short-Term Incentive Plan to enable compensation paid under the Plan to qualify as deductible performance-based compensation under Section 162(m) of the Internal Revenue Code;

3. To ratify the appointment of KPMG LLP as the Company's independent auditors for 2005; and

4. To transact such other business as may properly come before the meeting.

Stockholders of record at the close of business on February 25, 2005 are entitled to notice of the annual meeting and may vote at the meeting and any adjournment thereof.

We urge you to date, sign and return the enclosed proxy promptly whether or not you plan to attend the annual meeting. You may also vote by telephone or via the Internet in accordance with the instructions found on your proxy card. If you attend the meeting, you may vote your shares in person, if you wish.

By Order of the Board of Directors,

Barry J. Shainman
Secretary

March 29, 2005

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PROXY STATEMENT

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors (the "Board" or the "Board of Directors") of Crompton Corporation (the "Company") for use at the annual meeting of the stockholders of the Company (the "Annual Meeting") to be held at 11:15 a.m. on April 26, 2005, at the Sheraton Stamford Hotel, 2701 Summer Street, Stamford, Connecticut, and at any adjournment thereof.

The Company's annual report for the fiscal year ended December 31, 2004, accompanies this Proxy Statement. The annual report is not proxy soliciting material, nor is it incorporated herein by reference.

This Proxy Statement and the enclosed form of proxy are first being sent to stockholders on or about March 29, 2005.

ABOUT THE MEETING

Q: What is the purpose of the Annual Meeting?

A: At the Annual Meeting, the Company's stockholders will be asked to vote on the matters listed in the accompanying notice of annual meeting, namely:

* the election of Messrs. Robert A. Fox and Robert L. Wood as directors;

* the approval of the 2005 Crompton Corporation Short-Term Incentive Plan; and

* the ratification of KPMG LLP as the Company's independent auditors for 2005.

Stockholders will also transact such other business that may properly come before the meeting. The Company's management will be present at the meeting to report on the Company's performance during 2004 and will answer stockholder questions.

Q: Who is entitled to vote?

A: Stockholders as of the close of business on the record date, February 25, 2005, are entitled to vote their shares of the Company's common stock. Each outstanding share of common stock is entitled to one vote. At the close of business on the record date, there were 117,185,760 shares of the Company's common stock outstanding. The Company has no other voting securities issued and outstanding.

Q: How many shares must be present to hold the meeting?

A: A quorum must be present at the meeting for business to be conducted. A quorum is reached when there are present at the meeting, in person or by proxy, the holders of a majority of the shares of the Company's common stock outstanding on the record date. Abstentions and withhold-authority votes will be included for purposes of determining a quorum and for purposes of calculating the vote, but will not be considered to have been voted in favor of the item voted upon. Broker non-votes will be included for purposes of determining a quorum, but will not be considered to be represented at the meeting for purposes of calculating the vote, and thus, they will not affect the outcome of any proposal.

Q: What if a quorum is not present at the meeting?

A: If a quorum is not present at the time of the meeting, the stockholders who are represented may adjourn the meeting until a quorum is present. The time and place of the adjourned meeting will be announced at the time the adjournment is taken, and no other notice will be given.

Q: How do I vote?

A: You may vote in any of three ways:

* **You may vote by mail** if you complete, sign and date the accompanying proxy card and return it in the prepaid envelope. Your shares will be voted confidentially and in accordance with your instructions;

* **You may vote by telephone or via the Internet** in accordance with the instructions found on your proxy card; and

* **You may vote in person** if you are a registered stockholder and attend the meeting and deliver your completed proxy card in person. At the meeting, the Company will also distribute written ballots to registered stockholders who wish to vote in person at the meeting. Beneficial owners of shares held in "street name" who wish to vote at the meeting will need to obtain a proxy form from the institution that holds their shares.

Q: How many votes does it take to approve the items to be voted upon?

A: Directors are elected by a plurality of votes. This means that, assuming a quorum is present at the meeting, director nominees will be elected if the nominees receive the greatest number of affirmative votes cast for the election of directors. The affirmative vote of a majority of the shares having voting power present in person or represented by proxy at the meeting is needed to approve the 2005 Crompton Corporation Short-Term Incentive Plan and to ratify the selection of KPMG LLP as the Company's independent auditors for 2005.

Q: Can I revoke my proxy before it is exercised?

A: Yes, you may revoke your proxy and change your vote at any time before the polls close at the meeting by using any of the following methods:

* by signing another proxy with a later date;

* by voting by telephone or via the Internet after the date and time of your last telephone or Internet vote; or

* if you are a registered stockholder, by giving written notice of such revocation to the Secretary of the Company prior to or at the meeting or by voting in person at the meeting.

Attendance at the meeting will not automatically revoke a previously granted proxy.

Q: Who will count the votes?

A: The Company's transfer agent, Mellon Investor Services LLC, will tabulate and certify the votes and act as inspector of election at the meeting.

Q: How are shares in the Crompton Employee Savings Plan, Crompton Employee Stock Ownership Plan, Crompton Employee Stock Purchase Plan and Crompton Dividend Reinvestment Plan voted?

A: The shares of Company common stock held by the trustee under the Crompton Employee Savings Plan and the Crompton Employee Stock Ownership Plan and in each employee's account under the Crompton Employee Stock Purchase Plan and Crompton Dividend Reinvestment Plan will be voted according to each employee's voting instructions. If no instructions are received, the shares in the Crompton Employee Savings Plan, Crompton Employee Stock Ownership Plan and Crompton Employee Stock Purchase Plan will not be voted while an individual's shares in the Crompton Dividend Reinvestment Plan will be voted in the same manner that such person's shares held of record are voted.

Q: Who is soliciting my vote and who pays the cost?

A: The Company has retained Mellon Investor Services LLC to assist in the distribution of proxy materials and the solicitation of votes for a fee of $5,000, excluding out-of-pocket expenses. The Company will pay the entire cost of the solicitation and will reimburse banks, brokerage firms, custodians, nominees and fiduciaries for their reasonable expenses in sending proxy materials to the beneficial owners of the Company stock. Proxies may be solicited personally, by mail, by telephone, by facsimile or by telegraph, by the directors, officers or other employees of the Company, without remuneration other than regular compensation.

Q: When are the year 2006 stockholder proposals due?

A: If a stockholder wants a proposal to be included in the Company's proxy statement for the 2006 annual meeting of stockholders, the proposal, in writing and addressed to the Company's Secretary, must be received by the Company no later than November 28, 2005. If a stockholder wishes to recommend nominees to the Board of Directors, or to bring other business before the 2006 annual meeting, the proposal, in writing and addressed to the Company's Secretary, must be received by the Company no later than January 27, 2006, or not later than ten days after notice of the date of the 2006 annual meeting is given to stockholders, whichever date is earlier.

Q: What other information about the Company is available?

A: Interested parties may request a copy of the Company's Annual Report on Form 10-K and our quarterly financial news releases by fax or through the mail. This and other important information about the Company is also available on our web site at www.cromptoncorp.com.

ELECTION OF TWO DIRECTORS

The By-laws of the Company provide for a board of directors divided into three classes. Directors of one class are elected each year for a term of three years. There are currently seven directors in office, two of whom are standing for election as Class II directors whose term will expire at the 2008 annual meeting, three of whom are Class I directors whose term will expire at the 2007 annual meeting, and two of whom are Class III directors whose term will expire at the 2006 annual meeting.

The Board has nominated the two persons named below to serve as Class II directors whose term will expire at the 2008 annual meeting and until their respective successors are elected and have qualified. The Class II nominees are members of the present Board who have served as directors since the respective dates set forth after their names. The two nominees and all of the incumbent directors have previously been elected by the stockholders, except for Mr. Robert L. Wood who was appointed by the Board of Directors to fill a board vacancy on January 12, 2004. If either of the nominees is not available, which is an event not anticipated, the proxies will be voted for the other nominee and for a substitute if any is designated by the Board of Directors.

Nominees For Director

Class II (to serve until the annual meeting of stockholders in 2008)

Robert A. Fox, 67, is the Managing General Partner of Fox Investments L.P., a private investment management company, Reno, NV, and Chairman of AgriCapital Advisors, an advisory board to AgriCapital Corporation, a New York, NY-based firm providing banking, financing and consulting services to the agriculture industry. He is former President and Chief Executive Officer of Foster Farms, a privately held, integrated poultry company, Livingston, CA. Mr. Fox has been a director of the Company, or a predecessor company, since 1990. He also serves as a director of the American Balanced Fund, Fundamental Investors, the Growth Fund of America, Inc., the Income Fund of America, Inc., the New Perspective Fund and the New World Fund, Inc. He also serves as a trustee of the Euro-Pacific Growth Fund.

Robert L. Wood, 50, is President and Chief Executive Officer of the Company since January 2004 and Chairman since April 2004. Previously, Mr. Wood served for 27 years with The Dow Chemical Company, Midland, MI, in a variety of executive capacities, most recently as business group President for Thermosets and Dow Automotive. He also serves as a director of Praxair, Inc. and the Jarden Corporation and is past Chairman of the Board of Big Brothers and Big Sisters of America.

Incumbent Directors

Class III (to serve until the annual meeting of stockholders in 2006)

Roger L. Headrick, 68, is the Managing General Partner of HMCH Ventures, a private investment company, Wayzata, MN and the President and Chief Executive Officer of ProtaTek International, Inc., a biotechnical animal vaccine company, St. Paul, MN. Mr. Headrick is the former President and Chief Executive Officer of the Minnesota Vikings Football Club, Inc., Eden Prairie, MN. Mr. Headrick has been a director of the Company, or a predecessor company, since 1988. He also serves as a director of Caremark Rx, Inc.

Patricia K. Woolf, Ph.D., 70, is a private investor and former Lecturer in the Department of Molecular Biology at Princeton University, Princeton, NJ. Dr. Woolf has been a director of the Company, or a predecessor company, since 1994. She also serves as a director of the American Balanced Fund, Fundamental Investors, the Growth Fund of America, Inc., the Income Fund of America, Inc., Smallcap World Fund, Inc., First Energy Corporation and the National Life Holding Co. Dr. Woolf also serves as a trustee of the New Economy Fund.

Class I (to serve until the annual meeting of stockholders in 2007)

Leo I. Higdon, Jr., 58, is the President of the College of Charleston, Charleston, SC. He is the former President of Babson College, Babson Park, MA, and former Dean of the Darden Graduate School of Business Administration of the University of Virginia, Charlottesville, VA. Mr. Higdon is also a former Vice Chairman and member of the Executive Committee of Salomon Brothers, an investment banking firm, New York, NY. Mr. Higdon has been a director of the Company, or a predecessor company, since 1993. He also serves as a director of Newmont Mining Corporation, Eaton Vance Corp. and HealthSouth Corporation.

C. A. (Lance) Piccolo, 64, is President and Chief Executive Officer of HealthPic Consultants, Inc., a strategic health-care consulting firm, Lincolnshire, IL. Prior to the merger of Caremark International Inc. and MedPartners/Mullikin, Inc., he was the Chairman and Chief Executive Officer of Caremark International Inc., a provider of alternate-site health-care services, North Brook, IL. He is former Executive Vice President of Baxter International Inc., a supplier of health-care products, Deerfield, IL. Mr. Piccolo has been a director of the Company, or a predecessor company, since 1988. He also serves as a director and Vice Chairman of the Board of Caremark Rx, Inc. and as a director of Novamed Eyecare, Inc.

Bruce F. Wesson, 62, is President of Galen Associates, a health care venture firm, New York, NY and a General Partner of Galen Partners, L.P., New York, NY. Prior to January 1991, he was Senior Vice President and Managing Director of Smith Barney, Harris Upham & Co. Incorporated, an investment banking firm, New York, NY. Mr. Wesson has been a director of the Company, or a predecessor company, since 1980. He also serves as Chairman of the Board of QMed, Inc. and as a director of Acura Pharmaceuticals, Inc., Encore Medical Corp. and Daou Systems, Inc.

The affirmative vote of the holders of a plurality of the shares that are present in person or represented by proxy at the meeting is required to elect directors.

The Board of Directors recommends a vote FOR the election as directors of the persons named herein, and proxies will be so voted unless stockholders specify to the contrary in their proxies or specifically withhold authority to vote for any individual nominee.

The Board of Directors has determined that Messrs. Fox, Headrick, Higdon, Jr., Piccolo and Wesson and Dr. Woolf are independent directors and that no independent director of the Board has a material relationship with the Company. The Company has made this determination pursuant to applicable New York Stock Exchange listing standards. The Board has received a certification from each independent director that neither he or she, nor any member of his or her immediate family, has a relationship with the Company, either directly or as a partner, stockholder or officer of an organization that has a relationship with the Company.

CORPORATE GOVERNANCE

Role of the Board of Directors

The Board of Directors of the Company is elected by the stockholders with the responsibility to oversee and direct the management of the Company so as to enhance stockholder value. The Board works with management to select and approve a corporate philosophy and mission, and in connection therewith the Board reviews, approves and monitors management's strategic and business plans and the Company's financial objectives, plans and actions. The Board approves the Company's material transactions, significant capital allocations and expenditures and measures the performance of management in relation to the performance of peer companies and the specialty chemical industry as a whole. The Board also periodically reviews the performance of the Chief Executive Officer.

The Board adopts policies of corporate conduct, including compliance with applicable laws and regulations, auditing and accounting principles and financial controls, and the Company's own governing documents. The Board assesses its own effectiveness in fulfilling these and other Board responsibilities and performs such other functions as are prescribed by law or assigned to the Board in the Company's governing documents.

Role of the Organization, Compensation and Governance Committee

The Organization, Compensation and Governance Committee makes recommendations to the Board with respect to the organization, size and composition of the Board, including the assignment of directors to committees and committee chairmanships. The Committee identifies suitable candidates for Board membership, reviews their qualifications and proposes a slate of directors for election by the stockholders at each annual meeting.

The Organization, Compensation and Governance Committee also makes an annual assessment of the performance of the Board, reviews the Board's Corporate Governance Principles, recommends with the advice of an outside compensation consultant the compensation of directors, the Chief Executive Officer and other senior management, and advises the Board with respect to the selection and performance of the Chief Executive Officer. The Committee assists the Board in providing for orderly succession of the top management of the Company.

Board Meetings Held

The Board of Directors held five regular meetings and three special meetings during 2004. All of the directors attended at least 75% of the aggregate number of meetings of the Board and the committees on which they served in 2004.

Independent Co-Lead Directors

The Board of Directors appointed Messrs. Roger L. Headrick and C.A. Piccolo as independent co-lead directors in April 2003. Messrs. Headrick and Piccolo preside at the Board's regular executive sessions in which the non-management directors meet without the Chief Executive Officer or management participation.

Board Committees

The Board has established four committees to assist it in the discharge of its responsibilities. Committee membership is limited to directors who are not employees of the Company.

Committee Membership

Name	Audit	Finance and Pension	Organization, Compensation and Governance	Safety, Health and Environment
Robert A. Fox	x			x
Roger L. Headrick		x	*	
Leo I. Higdon, Jr.		*	x	
C.A. (Lance) Piccolo	x		x	
Bruce F. Wesson	*			x
Patricia K. Woolf	x			*
No. of Mtgs. in 2004	11	4	4	2

* Chairman of the Committee

The Audit Committee meets periodically with the Company's management to review the Company's risk assessment and risk management policies and major financial risk exposures and with the independent auditor to review the scope of the annual audit and the policies relating to internal accounting and auditing procedures and controls, provides general oversight with respect to the adequacy and effectiveness of the Company's internal administrative business process and accounting principles employed in the Company's financial reporting, and reviews the Company's quarterly reports on Form 10-Q and annual report on Form 10-K prior to their filing with the Securities and Exchange Commission. The Audit Committee also selects the independent auditor after discussion with the Board, evaluates the auditor's qualifications, independence and performance, has responsibility for approving all audit and non-audit services provided by the independent auditor, considers the possible effect of providing such non-audit services on the auditor's independence, and reviews the range of fees of the auditor for both audit and non-audit services. The Audit Committee also reviews earnings press releases and financial information and earnings guidance provided to rating agencies, establishes procedures for handling complaints about accounting and auditing matters, and periodically reviews the Company's Code of Business Conduct and Ethics.

The separately designated standing Audit Committee is established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934 (the "Exchange Act"), and the members of the Audit Committee are listed in the above table.

The Board of Directors has determined that Mr. Bruce F. Wesson, the Chairman of the Audit Committee, meets the requirements of *audit committee financial expert* and that Mr. Wesson is *independent* under applicable NYSE and Securities and Exchange Commission rules.

The Organization, Compensation and Governance Committee is responsible for the administration of the Company's compensation plans, including approval of the level of compensation for senior executive officers named in the proxy statement and adoption of bonus and deferred compensation plans and arrangements for executive officers. The Committee reviews and approves the corporate goals and objectives relevant to the Chief Executive Officer's compensation and sets his compensation based on this evaluation. The Committee also makes recommendations with respect to the organization, size and composition of the Board, identifies suitable candidates for Board membership and reviews their qualifications, proposes a slate of directors for election by the stockholders at each annual meeting, and assists the Board in providing for orderly succession of the top management of the Company. The Committee makes an annual assessment of the performance of the Board and reviews its Corporate Governance Principles.

The Finance and Pension Committee has the authority, which it may exercise when the Board is not in session, to approve certain debt financings and reviews and makes recommendations to the Board regarding the issuance or reacquisition of securities, major debt financings, capital expenditures, acquisitions, divestitures and other expenditures, dividend policy, management of pension assets, and risk management policy and strategy.

The Safety, Health and Environment Committee provides guidance to and oversight of management with respect to safety, health and environmental matters, including the review of the Company's safety, health and environmental performance, policies, standards, procedures, management systems and strategic plans. The Committee also recommends actions and policies that will enable the Company to achieve a high level of safety, health and environmental performance compared with its peers in the chemical industry and to maintain good relations with the Company's neighbors.

Stockholder Recommendations of Director Nominees

The Organization, Compensation and Governance Committee will consider qualified candidates recommended by stockholders for Board membership in accordance with the procedure set forth in the Company's By-laws. Any stockholder entitled to vote in the election of directors may recommend one or more persons for election as a director at a meeting if written notice of such stockholder's intent to make such recommendation or recommendations has been given, either by personal delivery or by mail, postage prepaid, to the Secretary of the Company not later than 90 days prior to the anniversary date of the immediately preceding annual meeting or the close of business on the tenth day following the date on which notice of such meeting is first given to stockholders, whichever is earlier. Notwithstanding the foregoing sentence, in the event that the number of directors to be elected to the Board is increased and there is no public announcement by the Company naming all of the nominees or specifying the size of the increased Board at least 70 days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice shall be considered timely, but only with respect to nominees for new positions created by such increase, if delivered to the Secretary not later than the close of business on the tenth day following the date on which such public announcement is first made by the Company. Each such notice shall set forth (i) the name and address of the stockholder who intends to make the recommendation and of the person or persons to be recommended; (ii) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting having a value of at least $1,000 and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or undertakings between the stockholder and each recommended nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the stockholder; (iv) such other information regarding each nominee recommended by such stockholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission; and (v) the consent of each recommended nominee to serve as a director of the Company, if so elected. The candidates recommended by stockholders will receive the same consideration that candidates recommended by the Committee will receive.

The Company's Corporate Governance Principles require that all candidates for Board membership, whether proposed by a stockholder or otherwise, possess the following qualifications: (i) unquestionable personal and professional ethics and integrity; (ii) policy-making experience in business, education, technology or government; (iii) expertise that is useful to the Company and complementary to that of other Board members; (iv) a willingness to serve on the Board for a period of at least several years and to devote the time required to meet the responsibilities and perform the duties of a director, including attendance at all Board and applicable committee meetings; (v) a commitment to represent the best interests of all stockholders and to objectively appraise the performance of the Company and of management; and (vi) involvement only in activities that do not create a conflict with the director's responsibilities to the Company and its stockholders. The Company uses an outside consultant to assist in identifying and evaluating potential nominees to the Board.

PRINCIPAL HOLDERS OF VOTING SECURITIES

The following persons were known to the Board of Directors to be the beneficial owner of more than 5% of the Company's outstanding common stock as of January 31, 2005:

Name and Address	Shares Beneficially Owned		Percent of Class	
Lord, Abbett & Co. 90 Hudson Street Jersey City, NJ 07302	14,774,114	(1)	12.6	%
PEA Capital LLC 1345 Avenue of the Americas New York, NY 10105	7,281,100	(2)	6.2	%
OZ Management, L.L.C. 9 West 57th Street New York, NY 10019	5,997,656	(3)	5.1	%
Brahman Capital Corp. 320 Madison Avenue New York, NY 10017	5,915,500	(4)	5.0	%

(1) Lord, Abbett & Co. has advised the Company that it has sole voting power and sole dispositive power for 14,774,114 shares.

(2) PEA Capital LLC has advised the Company that it has sole voting power and sole dispositive power for 7,281,100 shares.

(3) OZ Management, L.L.C. has advised the Company that it has sole voting power and sole dispositive power for 5,997,656 shares. OZ Management, L.L.C. serves as principal investment manager to various investment funds and discretionary accounts with respect to these shares. Mr. Daniel S. Och is the Senior Managing Member of OZ Management, L.L.C. and as such, he may be deemed to control such entity and therefore may be deemed to be the beneficial owner of these shares.

(4) Brahman Capital Corp. has advised the Company that it has shared voting and shared dispositive power for 5,915,500 shares, including 3,742,500 shares of which Brahman Management, LLC has shared voting and shared dispositive power. Brahman Capital Corp. and Brahman Management, LLC serve as investment advisors to various investment funds and discretionary accounts with respect to these shares. Messrs. Peter Hochfelder, Robert Sobel and Mitchell Kuflik may be deemed to control such entities and therefore may be deemed to be the beneficial owners of these shares.

SECURITY OWNERSHIP OF MANAGEMENT

The directors and the executive officers of the Company have advised the Company that they were directly or indirectly the beneficial owners of outstanding common stock of the Company at the close of business on February 25, 2005, as set forth below, in each case representing less than one percent of such shares outstanding except as otherwise indicated. The table also shows the number of shares credited to the individual's account under the Directors Deferred Compensation Plan ("Deferred Compensation Plan"), Directors Restricted Stock Plan ("Restricted Stock Plan"), the Dividend Reinvestment Plan ("DRIP") and stock options exercisable within 60 days of February 25, 2005 ("Exercisable Options").

	Amount and Nature of Beneficial Ownership(1)				
Name	**Common Stock**	**Exercisable Options**	**Deferred Compensation Plan**	**DRIP**	**Restricted Stock Plan**
Robert L. Wood	156,562(2)	250,000			
Robert A. Fox	38,562	80,639	30,600	1,899	20,004
Roger L. Headrick	44,000	80,639	32,929	3,167	21,729
Leo I. Higdon, Jr.	7,154	80,639	25,549	411	8,779
C.A. (Lance) Piccolo	2,400	88,868	24,412	2,381	20,191
Bruce F. Wesson	3,235	73,593	42,414		6,052
Patricia K. Woolf	4,875	80,639	20,950	1,504	12,340
Alfred F. Ingulli	177,036	551,321			
Vincent A. Calarco	1,081,350	3,240,000		60,817	
Karen R. Osar	44,541(3)				
Myles S. Odaniell	63,603(4)	22,500			
Robert W. Ackley	224,619(5)	564,000			
Directors and Executive Officers as a Group (22 persons)	2,160,480(6)	6,246,840	176,854	70,783	89,095

(1) Except as noted below, the executive officers and directors have both sole voting and sole investment power over the shares reflected in this table.

(2) Includes 1,733 shares held under the Crompton Corporation Employee Stock Ownership Plan (the "ESOP"), and 12,038 shares acquired through the Benefit Equalization Plan Trust (the "BEP").

(3) Includes 469 shares held under the ESOP.

(4) Includes 1,804 shares held under the ESOP and 19,268 shares held under the 1998 Long Term Incentive Plan (the "1998 Plan") as to which he has voting but no investment power.

(5) Includes 3,359 shares held under the ESOP; 50,908 shares held under the 1988 Long Term Incentive Plan (the "1988 Plan") as to which he has voting but no investment power; 51 shares

held through the Crompton Corporation Employee Stock Purchase Plan (the "ESPP"); and 2,601 shares owned by his wife as to which he disclaims beneficial ownership.

(6) Includes 34,161 shares held under the ESOP; 158,775 shares held under the 1988 Plan and 1998 Plan as to which they have voting but no investment power; 37,701 shares held through the BEP; 159 shares held through the ESPP; 8,665 shares held under the Crompton Corporation Savings Plan; and 2,601 shares owned by a wife as to which beneficial ownership is disclaimed. Directors and executive officers as a group are deemed to be the beneficial owner of 7.1% of the outstanding shares of the Company's common stock.
Mr. Calarco is deemed to be the beneficial owner of 3.6% of the outstanding shares of the Company's common stock.

REPORT OF THE ORGANIZATION, COMPENSATION AND GOVERNANCE COMMITTEE

Role of the Organization, Compensation and Governance Committee in Corporate Governance

The Organization, Compensation and Governance Committee of the Board of Directors (the "Committee") makes recommendations to the Board with respect to the organization, size and composition of the Board, including the assignment of directors to committees and committee chairmanships. The Committee identifies suitable candidates for Board membership, reviews their qualifications and proposes a slate of directors for election by the stockholders at each annual meeting.

The Committee makes an annual assessment of the performance of the Board and reviews the Board's Corporate Governance Principles, recommends with the advice of an outside compensation consultant the compensation of directors, the Chief Executive Officer and other senior management, and advises the Board with respect to the selection and performance of the Chief Executive Officer. The Committee, consisting entirely of outside directors, establishes Company performance goals, base salary pay levels and target annual bonus awards, approves annual bonus payments and establishes and approves long-term incentives for the executive officers of the Company. The Committee assists the Board in providing for the orderly succession in the top management of the Company.

Executive Compensation Philosophy

The compensation program for the Company's executive officers is administered in accordance with a pay for performance philosophy to link executive compensation with the values, objectives, business strategy, management initiatives and financial performance of the Company. In addition, a significant portion of each executive officer's compensation is contingent upon the creation of shareholder value.

The goals of the Company's executive compensation program are to (i) attract and retain talented executives; (ii) motivate executives to deliver strong business results in line with shareholder expectations; (iii) foster and drive a results oriented culture; and (iv) align executive interests with shareholder interests by encouraging executives to earn and own Company stock.

The compensation of the Company's executive officers comprises cash and equity components and is designed to be competitive and highly leveraged based upon corporate financial performance and shareholder returns. The compensation program targets are at the median (50^{th} percentile) of the competitive market for base salary, annual variable compensation and longer-term variable compensation. The target levels of variable compensation are calibrated with challenging but achievable performance goals. The Committee *emphatically* believes in differentiation in pay based on performance, for all types of compensation, including individual salary levels, annual variable compensation and longer-term variable compensation. The relationship between pay and performance is leveraged, and an executive officer's performance which significantly exceeds expectations will be rewarded with incentive pay well above competitive levels (i.e., at the 75^{th} percentile or above). Similarly, performance that does not meet the Company's plans or its commitments to its investors, employees or its communities, will reduce incentive payments substantially (i.e., between 50^{th} percentile of target and zero).

The Committee believes that stock ownership by management and performance compensation plans based on Company stock serves to align the interests of management and other stockholders in the enhancement of shareholder value. To that end, executive officers are encouraged to retain the shares they earn through the compensation programs.

Executive Compensation Practices

The Committee uses the services of an outside compensation consultant to review the competitiveness of the Company's compensation program. The competitive data is drawn from broad external data and the consultant's database that it considers as an appropriate group of companies against which to compare the Company for compensation purposes. For purposes of shareholder return comparisons elsewhere in this Proxy Statement, the Committee uses an index focused on the Specialty Chemicals industry, based on its belief that an industry index is an appropriate peer group for investment comparisons. The companies chosen for the shareholder return comparisons are not necessarily those represented in the compensation comparator group. The Committee believes that the Company's competitors for executive talent are a broader group of companies and not limited only to the companies in the investment comparison.

Salary

The Committee reviewed the base salaries of each of the executive officers in comparison to the size adjusted salaries paid for comparable jobs in the comparator group. Generally, the Committee found that the salaries of executive officers were within the competitive salary range as determined by the external compensation consultant. The Committee approved salary adjustments for the executive officers based on their individual performance and their salaries relative to the external market.

Performance Based Compensation

In 2004, the Company established a five-part plan to further its success. The Company made measurable progress in completing this plan. The Company refinanced its revolving credit facility and other long-term debt and made significant progress in resolving its legal issues relating to antitrust matters. The Company generated improved business results with pricing discipline and improved earnings and cash flow, despite more than $102.8 million in higher raw material and energy costs. The Company continues to restructure its business portfolio to focus resources on our core business. The Company restructured its organization to eliminate work, reduce the number of positions in the Company and centralize functions to improve effectiveness and efficiency. The progress that the Company's management made in improving performance at the Company in 2004 and positioning the business for future performance was recognized by the external market in increasing market capitalization in excess of $500 million during 2004.

In spite of its progress in resolving business and legal issues, the Company did not fully meet financial and non-financial goals established for 2004 under the 2004 Management Incentive Plan. After consideration, the Committee agreed to fund performance awards based on attainment of individual goals established in the 2004 Management Incentive Plan. On the basis of the overall performance during 2004 in relation to financial and non-financial goals under the 2004 Management Incentive Plan, the Committee separately established a reduced bonus pool of 65% of the original target bonus pool based on the Company's level of attainment of the five-part plan described above. In combination with the 2004 Management Incentive Plan awards, the Committee awarded 2004 annual variable incentives for the executive officers at a range of 0 to 175% of the target. The Committee recognized Mr. Wood's extraordinary leadership and progress in resolving the issues facing the Company with a bonus of $728,000 based on the foregoing considerations.

Equity and Stock Ownership

The Committee believes that long-term incentives should mainly be in the form of equity, which focuses executives on the total performance of the Company in the eyes of the investors and rewards executives when investors are rewarded. Stock options and restricted stock will be the Company's primary devices for providing equity ownership opportunities and for focusing executives on long-term financial performance. In 2004, the Committee granted stock options and restricted stock to executive officers. The options were granted at the fair market value on the day of grant and will vest one-third in each of November 2005, 2006, and 2007 and have a ten year and one month term. The Committee granted a group of executive officers restricted stock in January 2004. This stock is scheduled to vest 25% in January 2005, 25% in January 2006 and 50% in January 2007. In addition, the Committee granted a group of executive officers restricted stock in November 2004. This stock is scheduled to vest 50% in November 2008 and 50% in November 2009. The second restricted stock grant reduced the number of stock options that would otherwise have been granted at that time.

The Committee believes it is important that executives be owners of the Company and maintain significant levels of share ownership in the Company. The Company's guidelines support this principle and the Committee will review them periodically to ensure they are appropriate given prevailing marketplace conditions. The Company has adopted stock ownership goals for its executive officers which range from five times the salary for the Chief Executive Officer to two or three times the salary for the remaining officers.

The Committee will regularly review the group of employees who are eligible to receive annual stock options or other equity grants. The Committee believes that participation in these programs is primarily for executives and other leaders of the business, but the Committee recognizes that it may be appropriate to grant options and restricted stock on a limited basis to reward performance and leadership to other employees or for purposes of attracting or retaining individual employees.

Tax Deductibility of Executive Compensation

The Committee's policy on the tax deductibility of compensation is to maximize deductibility to the extent possible without abdicating all of its discretionary power. To this end, the Committee has submitted qualified plans to stockholders, including a plan submitted to stockholders this year; however, the Committee has occasionally taken actions that result in non-deductible compensation and may do so again in the future when it determines that such actions are in the Company's best interests.

The Committee has included in this Proxy Statement the Crompton 2005 Short-Term Incentive Plan, a plan qualified under Section 162(m) of the Internal Revenue Code and designed to maximize the deductibility of performance-based compensation. An affirmative vote by a majority of the shares having voting power will cause this plan to take effect January 1, 2005.

Compensation of Chief Executive Officer

The Committee reviews and approves the corporate goals and objectives relevant to the Chief Executive Officer's compensation and annually evaluates the Chief Executive Officer's performance in light of those goals and objectives. In 2004, the base salary, incentive compensation, stock option and restricted stock awards for the Chief Executive Officer were determined by the Board of Directors based on the recommendations of the Committee using the principles outlined above. Mr. Wood received a base salary of $760,001 during 2004. In addition, Mr. Wood received stock options for 500,000 shares and 330,000 shares of restricted stock when he joined the Company in January 2004. Mr. Calarco received $599,036 in salary and accrued vacation pay through June 2004 when he retired from the Company. Mr. Calarco received a bonus in the amount of $89,000 for 2004. Mr. Calarco was not granted equity compensation during 2004.

Organization, Compensation and Governance Committee

Decisions on compensation of the Company's executive officers are made by the Organization, Compensation and Governance Committee, a committee of the Board of Directors composed of the persons listed below, all of whom are non-employee directors and are independent, as such term is defined in the New York Stock Exchange listing standards. The Committee has retained an independent executive compensation consultant who has access to independent compensation data to evaluate the Company's executive compensation program.

A copy of the written charter of the Organization, Compensation and Governance Committee is attached as Appendix A to this Proxy Statement. A copy of the charter is also available on the Company's website at www.cromptoncorp.com.

Roger L. Headrick,
Chairman
Leo I. Higdon, Jr.
C. A. Piccolo

REPORT OF THE AUDIT COMMITTEE

A copy of the written charter of the Audit Committee, as adopted by the Board of Directors, is attached as Appendix B to this Proxy Statement. The Company's Audit Committee consists of four members of the Board that meet the independence and experience requirements of the New York Stock Exchange, Section 10A(m)(3) of the Exchange Act and the rules and regulations of the Securities and Exchange Commission.

The Audit Committee has reviewed and discussed the audited financial statements for the fiscal year ended December 31, 2004, with management. The Audit Committee has also discussed with the Company's independent auditors, KPMG LLP, the matters required to be discussed by SAS 61. In addition, the Audit Committee has received the written disclosure from KPMG LLP required by Independence Standards Board Standard No. 1 and has discussed with KPMG LLP such auditing firm's independence. Based upon these reviews and discussions, the Audit Committee recommended that the audited financial statements be included in the Company's Annual Report on Form 10-K for the last fiscal year for filing such report with the Securities and Exchange Commission.

The Audit Committee:

Bruce F. Wesson, Chairman
Robert A. Fox
C. A. Piccolo
Patricia K. Woolf, Ph.D.

The following information presents the aggregate fees for professional services billed to the Company by KPMG LLP during fiscal years 2004 and 2003. Certain prior year amounts have been reclassified to conform to current presentation.

Audit Fees

The aggregate fees for professional services rendered by KPMG LLP for audit services for fiscal years 2004 and 2003 were $7.7 million and $3.5 million, respectively. Audit fees include fees for professional services associated with audits of the Company's annual consolidated financial statements included in its Forms 10-K, reviews of the Company's quarterly consolidated financial statements included in its Forms 10-Q, and for services that are normally provided by KPMG LLP in connection with statutory and regulatory filings, including in 2004, compliance with certain requirements of the Securities and Exchange Commission associated with the Sarbanes-Oxley Act of 2002.

Audit-Related Fees

The aggregate fees for professional services rendered by KPMG LLP for audit-related services for fiscal years 2004 and 2003 were $1.0 million and $2.8 million, respectively. Audit-related fees consist primarily of fees for audit services related to business acquisitions and divestitures, advice regarding internal controls, consultation regarding the application of Generally Accepted Accounting Principles and new regulatory pronouncements and other attest services.

Tax Fees

The aggregate fees for professional services rendered by KPMG LLP for tax services for fiscal years 2004 and 2003 were $1.0 million and $2.5 million, respectively. Tax fees primarily include fees associated with tax compliance, state and local tax refunds, tax advisory services related to acquisitions and divestitures and domestic and international tax planning.

All Other Fees

KPMG LLP did not render professional services other than for services rendered under the categories Audit Fee, Audit-Related Fees and Tax Fees for fiscal years 2004 and 2003.

The Audit Committee has considered whether the non-audit services provided by KPMG LLP to the Company are compatible with maintaining the independence of KPMG LLP and concluded that the independence of KPMG LLP is not compromised by providing such services.

The Audit Committee has adopted policies and procedures for pre-approving all audit and non-audit services performed by KPMG LLP. Specifically, the Audit Committee has pre-approved the use of KPMG LLP for detailed, specific types of services, which include the following categories of non-audit services: acquisition and divestiture services; tax services; advice regarding internal controls; and consultation regarding the application of Generally Accepted Accounting Principles and new regulatory pronouncements. In each case, the Audit Committee has set a specific limit on these services. Approval is further required for services in excess of these thresholds or to retain KPMG LLP for any additional services. All audit and non-audit services performed by KPMG LLP during fiscal 2004 were pre-approved by the Audit Committee pursuant to the policies and procedures outlined above.

PERFORMANCE GRAPH

The following graph compares the cumulative total return on the common stock of the Company for the last five fiscal years with the returns on the Standard & Poor's 500 Stock Index and the Chemicals (Specialty)-500 Index, assuming the investment of $100 in the Company's common stock, the S&P 500 Index and the Chemicals (Specialty)-500 Index on December 31, 1999, and the reinvestment of all dividends.

**COMPARISON OF FIVE-YEAR
CUMULATIVE TOTAL RETURN AMONG CROMPTON CORP.,
S&P 500 AND S&P 500 SPECIALTY CHEMICALS**

	12/31/99	12/31/00	12/31/01	12/31/02	12/31/03	12/31/04
CROMPTON CORP.	**$ 100.0**	**$ 80.1**	**$ 70.1**	**$ 47.4**	**$ 59.2**	**$ 100.1**
S&P 500	**$ 100.0**	**$ 90.9**	**$ 80.1**	**$ 62.4**	**$ 80.3**	**$ 89.0**
S&P 500 SPECIALTY CHEMICALS	**$ 100.0**	**$ 83.3**	**$ 89.1**	**$ 100.3**	**$ 119.5**	**$ 137.8**

Note: Assumes an initial investment of $100 on December 31, 1999. Total return includes reinvestment of dividends.

The Chemicals (Specialty)-500 Index companies are as follows: Ecolab Inc., Great Lakes Chemical Corporation, International Flavors & Fragrances Inc., Rohm & Haas Company and Sigma-Aldrich Corporation. In 2002, Rohm & Haas Company replaced

Hercules, Inc. in the Index and the graph represents the results of Hercules, Inc. for the two-year period ended December 31, 2001, and the results of Rohm & Haas Company for the three-year period ended December 31, 2004.

Notwithstanding anything to the contrary set forth in any of the Company's previous filings under the Securities Act of 1933 or the Exchange Act that might incorporate future filings, including this Proxy Statement, in whole or in part, the foregoing Report of the Organization, Compensation and Governance Committee, the Report of the Audit Committee and the Performance Graph shall not be deemed incorporated by reference into any such filings.

OFFICERS' AND DIRECTORS' COMPENSATION

The following tables set forth information concerning compensation paid or to be paid to the Chief Executive Officer of the Company and each of the four most highly compensated executive officers of the Company other than the Chief Executive Officer, for services to the Company in all capacities during 2002, 2003 and 2004, except as noted, and options granted to and exercised by the same individuals during the period indicated.

Summary Compensation Table

					Awards		Payouts	
	Annual Compensation				Long-Term Compensation			
Name and Principal Position	Year	Salary ($)(1)	Bonus ($)	Other Compensation ($)(2)	Restricted Stock Awards ($)(3)	Securities Underlying Options(#)(4)	LTIP Payouts ($)	All Other Compensation ($)(5)
Robert L. Wood Chairman of the Board, President and CEO(6)	2004	760,001	728,000	91,694	3,894,000	500,000	0	55,250
Vincent A. Calarco	2004	599,036	89,000	121,146	0	0	0	107,274
Former Chairman of the	2003	890,000	225,000	23,499	0	390,000	1,827,465	70,642
Board, President and CEO(7)	2002	887,917	0	23,916	0	225,000	1,569,349	101,117
Alfred F. Ingulli	2004	474,700	239,850	38,414	295,000	0	0	77,980
Former Executive Vice	2003	390,000	256,000	25,632	0	120,000	390,174	56,427
President, Crop Protection(8)	2002	387,500	0	21,996	0	45,000	313,866	47,932
Karen R. Osar	2004	250,000	200,000	9,846	489,700			