

CELANESE CORP

FORM 8-K (Current report filing)

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of report (Date of earliest event reported): April 2, 2007

CELANESE CORPORATION

(Exact name of Company as specified in its charter)

DELAWARE

(State or other jurisdiction of
incorporation or organization)

001-32410

(Commission
File Number)

98-0420726

I.R.S. Employer
Identification No.)

1601 West LBJ Freeway, Dallas, Texas

(Address of principal executive offices)

75234-6034

(Zip Code)

(972) 443-4000

(Registrant's telephone number, including area code)

None

(Former name, former address and former fiscal year,
if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Company under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the Company's Deferred Compensation Plan (the "Deferred Compensation Plan"), the Company made a deferred compensation award to, and, pursuant to the Company's 2004 Stock Incentive Plan, awarded restricted stock units to, David N. Weidman, the Company's Chairman and Chief Executive Officer, and Curtis S. Shaw, the Company's Executive Vice President, General Counsel and Corporate Secretary, in each case as of April 2, 2007. The material terms of these awards are discussed below.

As disclosed in the Company's definitive proxy statement filed on March 26, 2007, in March 2007 the Company's Compensation Committee and Board of Directors approved a new program in association with the Deferred Compensation Plan. Under the new program, participants in the Deferred Compensation Plan, including the Company's named executive officers, were provided with an election to relinquish their 2007-2009 potential payouts under the Deferred Compensation Plan and to substitute a new deferred compensation award in an amount equal to 90 percent (90%) of the maximum potential payout. Absent the participant's election to participate in the new program, this portion of the participant's accounts under the Deferred Compensation Plan would generally have vested and become payable, respectively, at the end of 2007, 2008 and in early 2009, in part based on continued employment and in part based on the achievement of corporate EBITDA and Free Cash Flow targets. The new deferred compensation awards to Messrs. Weidman and Shaw will generally vest at the end of 2010 based on continued employment. As a result of their elections, Mr. Weidman received a deferred compensation award of \$15,055,691, and Mr. Shaw received a deferred compensation award of \$599,022, in lieu of their respective 2007-2009 potential payouts under the Deferred Compensation Plan, which were \$16,728,546 for Mr. Weidman and \$665,580 for Mr. Shaw. The value of this initial award will be adjusted periodically to reflect the performance of certain notional investment options that are available under the Deferred Compensation Plan to electing participants. The new awards to Messrs. Weidman and Shaw will be evidenced by a 2007 Deferral Agreement, a form of which is filed herewith as Exhibit 10.1.

The above description of the deferred compensation awards made to Messrs. Weidman and Shaw is qualified in its entirety by reference to the terms of the Deferred Compensation Plan (previously filed as Exhibit 10.4 to the Company's Form 10-K for the fiscal year ended December 31, 2006); the terms of the Amendment to the Deferred Compensation Plan filed herewith as Exhibit 10.2; and the terms of the 2007 Deferral Agreement filed herewith as Exhibit 10.1.

Each Deferred Compensation Plan participant who elected to participate in the new program, including Messrs. Weidman and Shaw, also received an award of performance-based restricted stock units ("RSUs") with an initial target value equal to 25 percent of his deferred compensation award, based on the closing price of the Company's common stock on April 2, 2007 (\$30.99). The RSUs will generally vest based upon the "Total Shareholder Return" of the Company over the period April 1, 2007 through December 31, 2010, compared to that of a peer group of companies. The officers may vest in up to 120% of the target number of RSUs, based on the level of achievement of the Total Shareholder Return goals, and will vest in 80% of the target number of RSUs if the Company achieves the threshold level of relative Total Shareholder Return. If the Company does not achieve the threshold level, no RSUs will vest. As a result of their elections, Mr. Weidman received a grant of 145,747 RSUs and Mr. Shaw received a grant of 5,799 RSUs, in each case equal to the maximum number of restricted stock units that could potentially vest based on achievement of the Total Shareholder Return goals. As a result of elections to participate in the new program made by participants in the Deferred Compensation Plan generally, an aggregate of 263,030 RSUs were awarded on April 2, 2007.

The RSU awards will be evidenced by a Performance-Based Restricted Stock Unit Agreement a form of which is filed herewith as Exhibit 10.3. The above description of the RSU awards is qualified in its entirety by reference to such agreement.

Item 9.01. Financial Statements and Exhibits.

Item 9.01 Financial Statements and Exhibits.

Exhibits

<u>Exhibit No.</u>	<u>Document Description</u>
Exhibit 10.1	Form of 2007 Deferral Agreement between Celanese Corporation and award recipient, dated as of April 2, 2007
Exhibit 10.2	Amendment to Celanese Corporation Deferred Compensation Plan
Exhibit 10.3	Form of Performance-Based Restricted Stock Unit Agreement between Celanese Corporation and award recipient, dated as of April 2, 2007

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CELANESE CORPORATION

By: /s/ Kevin J. Rogan

Name: Kevin J. Rogan

Title: Assistant Secretary

Date: April 3, 2007

Exhibit Index

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CELANESE CORPORATION
DEFERRED COMPENSATION PLAN

2007 DEFERRAL AGREEMENT

THIS AGREEMENT ("Agreement") is made effective as of April 2, 2007 (the "Effective Date"), between Celanese Corporation (the "Company") and _____ (the "Participant").

RECITALS:

WHEREAS, the Company has adopted the Celanese Corporation Deferred Compensation Plan, as from time to time amended (the "Plan"), the terms of which are hereby incorporated by reference and made a part of this Agreement (capitalized terms not otherwise defined herein shall have the same meanings as in the Plan); and

WHEREAS, the Committee has previously granted to the Participant a deferred compensation award pursuant to the Plan and the terms of a Deferral Agreement dated as of [January 21, 2005] * (the "Prior Agreement"); and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to enter into this Agreement with the Participant.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of Award; Credit to Restructured Account. The Company hereby grants to the Participant a deferred compensation award under the Plan of \$ _____ (the "2007 Award Amount"). The Participant acknowledges and agrees that in consideration of the grant of the 2007 Award Amount, the portion of the Participant's Accounts referred to in Section 7.2 of the Plan shall be canceled in full and that the Participant shall have no rights with respect thereto under the Plan or under the Prior Agreement. The 2007 Award Amount shall be credited as of the Effective Date to the Participant's Restructured Account, which shall be maintained pursuant to Section VII of the Plan and which shall be subject to the terms and conditions of this Agreement.

2. Balance of Restructured Account Value; Investment Elections.

(a) The initial amount credited to the Participant's Restructured Account shall be equal to the 2007 Award Amount. As of the end of each calendar quarter ending after the Effective Date, the balance of the Participants Restructured

* Revise as appropriate for the individual.

Account shall be adjusted to reflect the performance since the end of the previous calendar quarter of the notional investment vehicles selected by the Participant pursuant to Section 7.4 of the Plan.

(b) Prior to the Effective Date, the Participant shall elect in writing (in increments of 10%) the portion of his Restructured Account to be notionally invested in one or more of the vehicles set forth in Section 7.4 of the Plan. In the absence of such written election, the Participant shall be deemed to have elected the investment vehicle set forth in Section 7.4(a) of the Plan. An election made (or deemed to have been made) by the Participant shall remain in place until a new written election is made by the Participant, which election shall be effective as of the first day of the calendar quarter next following delivery of such election to the Company, so long as such election is submitted at least 10 days prior to the beginning of such calendar quarter.

3. Vesting of Restructured Account.

(a) Except as provided in paragraphs (b) and (c) below, (i) the balance credited to be Participant's Restructured Account shall become fully vested and nonforfeitable on December 31, 2010, so long as the Participant remains continually employed by the Company or an Affiliate to such date and (ii) in the event the Participant's employment with the Company and its Affiliates terminates prior to December 31, 2010, the entire balance then credited to the Participant's Restructured Account shall thereupon be forfeited.

(b) In the event that, prior to December 31, 2010, the Participant's employment is terminated by the Company without Cause, by the Participant for Good Reason or due to the Participant's death or Disability, the following percentages of the balance then credited to the Participant's Restructured Account shall become vested and nonforfeitable (the "Vested Balance") and any remaining balance shall thereupon be forfeited:

(i) if the termination takes place on or after the Effective Date and prior to January 1, 2008, [51.4%] ** ;

(ii) if the termination takes place on or after January 1, 2008 and prior to January 1, 2009, [93.8%] ** ; and

(iii) if the termination takes place on or after January 1, 2009, 100%;

provided, however, that if the dollar amount represented by the Vested Balance determined pursuant to this paragraph (b), as of the date of termination of employment, is less than the amount that would have become payable to the Participant under the same circumstances pursuant to the Prior Agreement

** Percentages to be individualized as appropriate.

(assuming an Exit Event had occurred) with respect to the portion of the Participant's Accounts that were cancelled pursuant to Section 1 of this Agreement, (the "Prior Agreement Good Leaver Payment"), then, in addition to the Vested Balance, the Participant shall receive an additional payment (the "Top-Up Payment") in an amount which, when added to the Vested Balance, shall be equal to the Prior Agreement Good Leaver Payment.

(c) In the event that, prior to December 31, 2010, there occurs a Change of Control while the Participant remains employed with the Company, the balance then credited to the Participant's Restructured Account shall become fully vested and nonforfeitable.

4. **Payment of Restructured Account** . Except to the extent the Participant has elected that payment be deferred or that payment be made other than in a lump sum, in either case in accordance with rules and procedures prescribed by the Board or a committee thereof (which rules and procedures, among other things, shall be consistent with the requirements of Section 409A ("Section 409A") of the Internal Revenue Code of 1986, as amended (the "Code"), and applicable guidance issued thereunder), the vested balance credited to the Participant's Restructured Account shall be paid to the Participant (or, in the event of Participant's death, to his designated beneficiary) in a single cash payment, as follows:

(a) in the event the Participant remains employed to December 31, 2010, the balance credited as of such date and any Top-Up Payment shall be paid not later than March 15, 2011;

(b) in the event of a termination of employment described in Section 3(b) hereof, the vested balance credited as of the end of the calendar quarter coincident with or immediately preceding the date of such termination shall be paid within ten business days following such termination; provided, however, that if necessary to assure compliance with Section 409A, payment shall be deferred to the earliest date permitted by Section 409A (and in such event, the vested balance credited to the Participant's Restructured Account shall continue to be adjusted on a quarterly basis in accordance with the provisions hereof until full payment is made); and provided further, however, that the Top-Up Payment, if any, shall be paid at the same time such payment would have been made pursuant to the Prior Agreement; or

(c) in the event of a Change of Control, the balance credited as of the end of the calendar quarter coincident with or immediately preceding the date of such Change of Control and any Top-Up Payment shall be paid within two business days following such date; provided, however, that if the Change of Control does not constitute a "change in the ownership or effective control of the corporation, or in the ownership of a substantial portion of the assets of the corporation" (within the meaning of Section 409A), payment shall be made within the first two-and-one-half months of 2011.

5. No Right to Continued Employment. Neither the Plan nor this Agreement shall be construed as giving Participant the right to be retained as an employee of the Company or any of its subsidiaries or affiliates.

6. Notices. Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to Participant at the address last appearing in the personnel records of the Company for Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

7. Entire Agreement. This Agreement, together with the Plan, embodies the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior oral or written agreements and understandings relating to the subject matter hereof. Except as modified hereby, the Prior Agreement shall remain in full force and effect.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without regard to the conflicts of laws provisions thereof.

9. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By: _____

Agreed to this ____ day of _____, 2007

Participant

AMENDMENT TO DEFERRED COMPENSATION PLAN

THIS AMENDMENT TO DEFERRED COMPENSATION PLAN is effective as of April 2, 2007, if at least one Participant becomes an Electing Participant and does not revoke his election prior to the deadline prescribed by the rules and procedures adopted in accordance with the Celanese Corporation Deferred Compensation Plan (the "Plan").

WHEREAS, the Company has adopted the Plan for the benefit of certain key employees and has heretofore granted certain awards to Participants in the Plan; and

WHEREAS, the Board has determined that it is in the best interests of the Company and its stockholders to amend the Plan in certain respects.

NOW, THEREFORE, the Company hereby amends the Plans follows:

1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Plan.
2. Plan Amendments. A new Section VII is hereby added to the Plan, to read as follows:

SECTION VII

2007 PLAN RESTRUCTURING

7.1 General. In accordance with rules and procedures adopted by the Board or a committee thereof, Participants may be given an opportunity to elect to restructure a portion of their outstanding Accounts under the Plan. With respect to each Participant who so elects (an "Electing Participant"), the restructured portion of the Participant's Accounts shall be subject to the terms and conditions of this Section VII and the remaining terms of the Plan (to the extent not inconsistent with this Section VII), as well as the terms and conditions of a Deferral Agreement applicable to such restructured portion. The non-restructured portion of the Participant's Account shall continue to be subject to the terms and conditions of the Plan (without regard to this Section VII) and the Deferral Agreement previously entered into between the Company and the Participant.

7.2 Portion of Accounts Subject to Restructuring. The portions of the Accounts of an Electing Participant which shall be subject to this Section VII shall be as follows:

- (i) In the case of deferred compensation awards granted as of January 21, 2005 ("IPO Awards"), the portion of such Participant's Tier II Time Account referred to in Section 4.2(a)(iii)-(v) of the Plan, and in the case of other deferred compensation awards outstanding as of April 2,
-

2007 (“Other Awards”), the portion of such Participant’s Tier II Time Account set forth in Section ___ of such Participant’s Deferral Agreement * ; and

(ii) In the case of IPO Awards, the portion of each of such Participant’s Performance Accounts referred to in Section 4.3(a)(iii) and (iv) of the Plan, and in the case of Other Awards, the portion of each of such Participant’s Performance Accounts referred to in Section ___ of such Participant’s Deferral Agreement * .

The amount representing the sum of the portions referred to in clauses (i) and (ii) above is hereinafter referred to as the Participant’s “Restructured Amount”.

7.3 Restructured Account. With respect to each Electing Participant, effective as of April 2, 2007, an amount equal to 90% of the Restructured Amount shall be transferred and credited to a new single Account (a “Restructured Account”) and the remaining portion of the Electing Participant’s Restructured Amount shall be cancelled for no consideration. The amount initially credited to the Restructured Account shall thereafter be adjusted on a quarterly basis, until full settlement is made with respect to the Restructured Account (including by way of forfeiture), to reflect the performance of the notional investment vehicles referred to in Section 7.4 selected by the Electing Participant.

7.4 Notional Investment of Restructured Account. In accordance with rules and procedures adopted by the Board or a committee thereof, Electing Participants may treat the balance credited to their Restructured Account as being invested in one or all of the following notional investments:

- (a) A vehicle earning an interest rate equal to the ten-year Treasury Note interest as in effect as of the previous December 1, plus 2 percentage points;
- (b) The S&P 500 index;
- (c) Shares of Company common stock; or
- (d) Such other funds as the Committee may authorize from time to time.

* Insert Section number from participant’s existing Deferral Agreement.

7.5 Other Terms and Conditions Applicable to Restructured Account. Amounts credited to a Electing Participant's Restructured Account shall be subject to such other terms and conditions (including, but not limited to, terms and conditions pertaining to the vesting and payment of such amounts) as are set forth in a Deferral Agreement applicable to such Account and, to the extent not inconsistent with this Section VII and such Deferral Agreement, the provisions of the Plan.

CELANESE CORPORATION
2004 STOCK INCENTIVE PLAN

PERFORMANCE-BASED RESTRICTED STOCK UNIT AGREEMENT

THIS AGREEMENT is made effective as of April 2, 2007 (the "Date of Grant"), between Celanese Corporation (the "Company") and _____ (the "Participant").

R E C I T A L S:

WHEREAS, the Company has adopted the Plan (as defined below), the terms of which are hereby incorporated by reference and made a part of this Agreement; and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant to the Participant an award of performance-based Restricted Stock Units, subject to the terms set forth herein, which award shall constitute an "Other Stock-Based Award" pursuant to Section 8 of the Plan;

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Definitions. Whenever the following terms are used in this Agreement, they shall have the meanings set forth below. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan. Other capitalized terms are set forth in Schedule A annexed hereto

(a) Business Day: Any day other than Saturday or Sunday or any other day on which banks in the State of Texas are required by law to be closed.

(b) Cause: "Cause" as defined in an employment agreement or change in control agreement between the Company or its subsidiaries and the Participant or, if not defined therein or if there is no such agreement, (i) the Participant's willful failure to perform Participant's duties to the Company (other than as a result of total or partial incapacity due to physical or mental illness) for a period of 30 days following written notice by the Company to the Participant of such failure, (ii) commission of (x) a felony (other than traffic-related) under the laws of the United States or any state thereof or any similar criminal act in a jurisdiction outside the United States or (y) a crime involving moral turpitude, (iii) Participant's willful malfeasance or willful misconduct which is demonstrably injurious to the Company, (iv) any act of fraud by the Participant or (v) the Participant's breach of the provisions of any confidentiality, noncompetition or nonsolicitation to which the Participant is subject.

(c) Disability: The Participant becomes physically or mentally incapacitated and is therefore unable for a period of six consecutive months or for an aggregate of nine months in any 24 consecutive month period to perform Participant's duties.

(d) Good Reason : “Good Reason” as defined in an employment agreement or change in control agreement between the Company or its subsidiaries and the Participant or, if not defined therein or if there is no such agreement, (i) a substantial diminution in Participant’s position or duties; adverse change in reporting lines, or assignment of duties materially inconsistent with his position (other than in connection with an increase in responsibility or a promotion), (ii) any reduction in Participant’s base salary or annual bonus opportunity or (iii) failure of the Company to pay compensation or benefits when due, in each case which is not cured within 30 days following the Company’s receipt of written notice from Participant describing the event constituting Good Reason.

(e) Performance Period : The period set forth on Schedule A to this Agreement.

(f) Performance Targets : The performance targets described in Schedule A to this Agreement.

(g) Plan : The Celanese Corporation 2004 Stock Incentive Plan, as amended from time to time.

(h) Retirement : Voluntary resignation on or after Participant has attained age 65.

2. Grant of Restricted Stock Units; Dividend Equivalents . The Company hereby grants to the Participant, subject to adjustment as set forth in the Plan, ___performance-based Restricted Stock Units (together with the Restricted Stock Units credited pursuant to the succeeding provisions of this Section 2, the “RSUs”). **[Based on Share price on the date of grant, number of RSUs will be determined so that underlying value equals 90% of the 2007 – 2009 Tranches x 25% x 120%]** . The RSUs shall be subject to the terms and conditions set forth herein. The Participant shall be entitled to be credited with dividend equivalents with respect to the RSUs, calculated as follows: on each date that a cash dividend is paid by the Company while the RSUs are outstanding, the Participant shall be credited with an additional number of RSUs equal to the number of whole Shares (valued at Fair Market Value on such date) that could be purchased on such date with the aggregate dollar amount of the cash dividend that would have been paid on the RSUs had the RSUs been issued as Shares. The additional RSUs credited under this Section shall be subject to the same terms and conditions applicable to the RSUs originally awarded hereunder, including, without limitation, for purposes of vesting and the crediting of additional dividend equivalents.

3. Vesting of Restricted Stock Units .

(a) Subject to the Sections 3(b) and 3(c) below, if a Participant continues in Employment through the end of the Performance Period, a percentage of the RSUs shall vest based on the extent to which the Performance Targets are achieved, as set forth on Schedule A attached hereto.

(b) Change in Control . Upon the occurrence of a Change in Control, RSUs, to the extent not previously canceled, shall become vested as if Performance Targets had been met at target levels and any remaining RSUs shall be canceled without consideration.

(c) Termination of Employment.

(i) General. Except as provided in paragraph (ii) below, if the Participant's Employment with the Company and its Affiliates terminates for any reason, the RSU's, to the extent not then vested, shall be immediately canceled by the Company without consideration.

(ii) In the event that, prior to the end of the Performance Period, the Participant's Employment is terminated (A) by the Company without Cause, (B) by the Participant with Good Reason or (C) due to the Participant's death, Disability or Retirement, then:

(x) all RSUs shall remain outstanding until the end of the Performance Period;

(y) the number of RSUs which become vested shall be equal to the product of (1) the number of RSUs granted hereunder, as adjusted if applicable, multiplied by (2) the percentage of RSUs which would have become vested under Section 3(a) above if the Participant had continued in Employment through the end of the Performance Period, multiplied by (3) a fraction the numerator of which is the number of full and partial months during the Performance Period through and including the date of termination (but in no event shall the numerator be less than twelve (12)) and the denominator of which is forty five (45), such product to be rounded down to the nearest whole number; and

(z) upon determination of the number of vested RSUs pursuant to clause (y) above, all remaining RSUs shall be canceled without consideration.

4. Settlement of RSUs. Except to the extent the Participant has elected that delivery be deferred or that delivery be made in installments, in either case in accordance with the rules and procedures prescribed by the Board or a committee thereof (which rules and procedures, among other things, shall be consistent with the requirements of Section 409A of the Code), as soon as practicable (but in no event later than 2 ¹/₂ months) following the end of the Performance Period (or, in the event of a Change in Control, immediately prior to the occurrence of such Change in Control), the Company shall deliver to the Participant, in complete settlement of all vested RSUs, a number of Shares equal to the number of vested RSUs determined hereunder or, in the sole discretion of the Company, an amount of cash equal to the Fair Market Value of such number of Shares on the settlement date.

5. No Right to Continued Employment. Neither the Plan nor this Agreement shall be construed as giving the Participant the right to be retained in Employment. Further, the Company or its Affiliate may at any time terminate the Participant's Employment, free from any liability or any claim under the Plan or this Agreement, except as otherwise expressly provided herein.

6. Legend on Certificates. The certificates representing the Shares issued in respect of the RSUs shall be subject to such stop transfer orders and other restrictions as the Committee may determine is required by the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, any applicable federal or state laws and the Company's Certificate of Incorporation and Bylaws,

and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

7. Transferability. An RSU may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant otherwise than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

8. Withholding. The Participant may be required to pay to the Company or its Affiliate and the Company or its Affiliate shall have the right and is hereby authorized to withhold from any payment due or transfer made with respect to the RSUs or from any compensation or other amount owing to a Participant the amount (in cash, Shares, other securities, other Awards or other property) of any applicable withholding taxes in respect of the vesting and or settlement of RSUs (including withholding of Shares otherwise deliverable in settlement of RSUs) and to take such action as may be necessary in the discretion of the Company to satisfy all obligations for the payment of such taxes.

9. Securities Laws. Upon the acquisition of any Shares pursuant to the vesting of the RSUs, the Participant will make or enter into such written representations, warranties and agreements as the Committee may reasonably request in order to comply with applicable securities laws or with this Agreement.

10. Notices. Any notice under this Agreement shall be addressed to the Company in care of its General Counsel, addressed to the principal executive office of the Company and to the Participant at the address last appearing in the personnel records of the Company for the Participant or to either party at such other address as either party hereto may hereafter designate in writing to the other. Any such notice shall be deemed effective upon receipt thereof by the addressee.

11. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to the conflicts of laws provisions thereof.

12. Restricted Stock Units Subject to Plan. By entering into this Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The RSUs and the Shares issued upon vesting thereof are subject to the Plan, which is hereby incorporated by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan shall govern and prevail.

13. Signature in Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * * * *

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto.

CELANESE CORPORATION

By: _____

Agreed to this ____ day of _____, 2007

Participant