

CELANESE CORP

FORM 8-K (Current report filing)

Filed 07/25/07 for the Period Ending 07/20/07

Address	222 W. LAS COLINAS BLVD., SUITE 900N IRVING, TX, 75039-5421
Telephone	972-443-4000
CIK	0001306830
Symbol	CE
SIC Code	2820 - Plastic Material, Synthetic Resin/Rubber, Cellulos (No Glass)
Industry	Commodity Chemicals
Sector	Basic Materials
Fiscal Year	12/31

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): July 20, 2007

CELANESE CORPORATION

(Exact Name of Registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-32410

(Commission File
Number)

98-0420726

(IRS Employer
Identification No.)

1601 West LBJ Freeway, Dallas, Texas 75234-6034

(Address of Principal Executive Offices) (Zip Code)

Registrant's telephone number, including area code: **(972) 443-4000**

Not Applicable

(Former name or former address, 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 registrant under any of the following provisions (see General Instruction A.2. below):

- 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

On July 20, 2007, Celanese Corporation (the “Company”) issued a press release announcing that John J. Gallagher III would transition from his position as executive vice president and chief financial officer of the Company to executive vice president of the Company and president, Acetyls and Celanese Asia, effective July 26, 2007. A copy of the press release is attached hereto as Exhibit 99.1.

In connection with Mr. Gallagher’s new responsibilities, the Company also announced that Stevin M. Sterin had been named senior vice president and chief financial officer of the Company, effective July 26, 2007. Mr. Sterin, 35, has served as vice president and controller of the Company since 2005 and previously served as director of finance and controller of Celanese Chemicals from 2003 to 2005. Prior to joining the Company, Mr. Sterin was employed in a variety of tax, treasury and finance positions at Reichhold, Inc., a composite and coating resins manufacturer. Mr. Sterin has bachelor’s and master’s degrees in accounting from the University of Texas at Austin.

In connection with Mr. Sterin’s new responsibilities, the Company has named Miguel A. Desdin as vice president and controller of the Company, effective July 26, 2007. Mr. Desdin, 41, has served as Vice President, Business Planning & Analysis of the Company since 2005. Prior to joining the Company, Mr. Desdin was employed by Great Lakes Chemical Corporation from 2000 to 2005 in various leadership positions in the finance organization, including Vice President of Finance, Performance Chemicals, from 2001 to 2003, and Treasurer, from 2004 to 2005. Mr. Desdin began his career at AlliedSignal (now Honeywell International). Mr. Desdin received a bachelor’s degree in industrial engineering from the University of Florida and an M.B.A. from the University of Pennsylvania’s Wharton School.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release dated July 20, 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: July 25, 2007

Exhibit Index

Exhibit Number

Description

99.1

Press Release dated July 20, 2007



Celanese Corporation
1601 West LBJ Freeway
Dallas, Texas 75234-6034

**Celanese Names Gallagher President, Acetyls and Celanese Asia;
Sterin Named Chief Financial Officer**

DALLAS, July 20, 2007 — Celanese Corporation (NYSE: CE), a global hybrid chemical company, today announced the appointment of John J. Gallagher III, executive vice president and chief financial officer, to the position of executive vice president and president, Acetyls and Celanese Asia, effective immediately. Gallagher will relocate to the Acetyls and Celanese Asia headquarters in Shanghai, China.

Steven M. Sterin, vice president and corporate controller, has been named senior vice president and chief financial officer, replacing Gallagher, effective immediately.

The organizational changes became necessary following the recent diagnosis that John O'Dwyer, current president, Acetyls and Celanese Asia, has a very serious illness that requires him to leave his position. O'Dwyer will continue to serve in an advisory capacity with the company.

"The entire Celanese organization appreciates John's significant contributions to the company and supports his need to focus completely on his health," said Chairman and CEO David N. Weidman.

"John Gallagher and Steven Sterin have been instrumental in the execution of our corporate strategy and in driving improvements in their organizations," Weidman said. "As Celanese executive vice president, John has been integral in setting the company's strategy and guiding its operations."

Gallagher, 43, has more than 20 years of experience in the chemicals industry, serving as CEO of Great Lakes Chemical prior to joining Celanese, with previous positions as CFO of UOP LLC and chief financial officer of the Bendix division of AlliedSignal, Inc. He has a bachelor's degree in accounting from the University of Delaware.

Sterin, 35, has been vice president and corporate controller at Celanese since 2005 and has led significant company projects, including Sarbanes-Oxley compliance and implementation of a five-day accounting closing. He previously served as director of finance and controller for Celanese Chemicals. He joined the company in 2003, following seven years in global tax, treasury and finance positions for Reichhold Inc., a composite and coating resins manufacturer. Sterin has bachelor's and master's degrees in accounting from the University of Texas at Austin.

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As a global leader in the chemicals industry, Celanese Corporation makes products essential to everyday living. Our products, found in consumer and industrial applications, are manufactured in North America, Europe and Asia. Net sales totaled \$6.7 billion in 2006, with approximately 60% generated outside of North America. Known for operational excellence and execution of its business strategies, Celanese delivers value to customers around the globe with innovations and best-in-class technologies. Based in Dallas, Texas, the company employs approximately 8,900 employees worldwide. For more information on Celanese Corporation, please visit the company's website at www.celanese.com.

Forward-Looking Statements

This release may contain "forward-looking statements," which include information concerning the company's

plans, objectives, goals, strategies, future revenues or performance, capital expenditures, financing needs and other information that is not historical information. When used in this release, the words “outlook,” “forecast,” “estimates,” “expects,” “anticipates,” “projects,” “plans,” “intends,” “believes,” and variations of such words or similar expressions are intended to identify forward-looking statements. All forward-looking statements are based upon current expectations and beliefs and various assumptions. There can be no assurance that the company will realize these expectations or that these beliefs will prove correct. There are a number of risks and uncertainties that could cause actual results to differ materially from those expressed as forward-looking statements. Numerous factors, many of which are beyond the company’s control, could cause actual results to differ materially from those expressed as forward-looking statements. Certain of these risk factors are discussed in the company’s filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which it is made, and the company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which it is made or to reflect the occurrence of anticipated or unanticipated events or circumstances.

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