

# CELANESE CORP Reported by WALTERS FARAH M

### FORM 4

(Statement of Changes in Beneficial Ownership)

## Filed 05/05/08 for the Period Ending 05/01/08

Address 222 W. LAS COLINAS BLVD., SUITE 900N

IRVING, TX, 75039-5421

Telephone 972-443-4000

CIK 0001306830

Symbol CE

Fiscal Year 12/31





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

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

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person *				2.	2. Issuer Name and Ticker or Trading Symbol							5. Relationship of Reporting Person(s) to Issuer (Check all applicable)					
WALTERS	FARAH	M		C	elan	ese CO	ORP [	CE ]									
(Last) (First) (Middle)			3.	3. Date of Earliest Transaction (MM/DD/YYYY)							7	X _ Director10% Owner					
												-	Officer (give title below) Other (specify below)				
C/O CELAN							5/	1/20	800								
CORPORAT FREEWAY	ΓΙΟΝ, 16	01 W. L	BJ														
	(Stre	et)		4.	If An	nendmer	nt, Date (	Origin	nal Fi	led (MM/	DD/YYYY	r) 6	. Individual	or Joint/G	roup Filing	(Check Appl	icable Line)
DALLAS, T	X 75234	te) (Zip	n)									-	X Form filed by		orting Person One Reporting F	'erson	
,				Non-Dei	ivati				ed, D	isposed	of, or B	enef	ficially Own	ed			
1. Title of Security (Instr. 3)				rans. Date	2A. Deemed Execution Date, if any		3. Trans. Co (Instr. 8)		ode 4. Securities Acq or Disposed of (I (Instr. 3, 4 and 5)						Ownership Form:	7. Nature of Indirect Beneficial Ownership	
							Code	V	Amo	(A) (unt (D)						or Indirect (I) (Instr. 4)	
	Tabl	le II - Deri							· •			, .	otions, conve	rtible sec	curities)		
1. Title of Derivate Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. (Instr. 8)					6. Date Exercisable and Expiration Date		7. Title and Amo Securities Under Derivative Secur (Instr. 3 and 4)		lerlying curity	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	Ownership Form of Derivative Security: Direct (D)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exerc	cisable	Expiration Date	Title		Amount or Number of Shares		Reported Transaction(s) (Instr. 4)	or Indirect (I) (Instr. 4)	
Dividend Equivalent Right	(1)	5/1/2008		A		2			<u>(2)</u>	(2)	Serie Comr Stoc	non	2	\$0	2	D	
Phantom Stock	(3)	5/1/2008		A		1.90			<u>(4)</u>	<u>(4)</u>	Serie Comr Stoc	non	1.90	\$0	2133.90	D	

#### **Explanation of Responses:**

- (1) Each Dividend Equivalent Right represents the right to receive one share of Series A Common Stock.
- (2) The Dividend Equivalent Rights accrued on 1,931 Restricted Stock Units granted to the reporting person on April 24, 2008 and vest concurrently with such Restricted Stock Units.
- (3) Each share of Phantom Stock represents the right to receive the cash value of one share of Series A common Stock.
- (4) The Phantom Stock represent dividend equilvalents on compensation deferred under the Company's 2008 Deferred Compensation Plan. The shares of Phantom Stock become payable in stock following the termination of the reporting person's service as a director of the Company.

#### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
WALTERS FARAH M C/O CELANESE CORPORATION 1601 W. LBJ FREEWAY DALLAS, TX 75234	X						

#### **Signatures**

/s/ Alexander Ludlow, Attorney-in-Fact for Farah M. Walters

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

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.