

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>TAYLER JOHN PHILIP</u> (Last) (First) (Middle) <u>1 SCHOOL GREEN</u> <u>RASTRICK</u> (Street) <u>BRIGHOUSE</u> <u>HD6 3EY</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OCTEL CORP [OTL]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <u>Ex VP & General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/13/2004</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	05/13/2004	05/13/2004	M		488	A	\$0.00	488	D	
COMMON STOCK	05/13/2004	05/13/2004	M		2,439	A	\$13.11	2,927	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
OPTIONS	\$0.00	05/13/2004	05/13/2004	M			488	03/02/2004	03/02/2011	COMMON STOCK	488	\$0.00	11,707	D	
OPTIONS	\$13.11	05/13/2004	05/13/2004	M			2,439	03/02/2004	03/02/2011	COMMON STOCK	2,439	\$0.00	9,268	D	
OPTIONS	\$0.00	05/13/2004	05/13/2004	E			488	03/02/2004	03/02/2011	COMMON STOCK	488	\$0.00	8,780	D	
OPTIONS	\$0.00	05/13/2004	05/13/2004	E			1,095	02/20/2005	02/20/2012	COMMON STOCK	1,095	\$0.00	7,685	D	
OPTIONS	\$0.00	05/13/2004	05/13/2004	E			1,000	03/18/2006	03/16/2013	COMMON STOCK	1,000	\$0.00	6,685	D	

Explanation of Responses:

Remarks:

Mr Tayler is no longer subject to Section 16

bannisterj@octel-corp.com

05/17/2004

** Signature of Reporting Person

Date

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 Number.