

EASTMAN CHEMICAL CO
Form 4
May 03, 2007

FORM 4

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
NELSON GREGORY O

(Last) (First) (Middle)

EASTMAN CHEMICAL
COMPANY, 200 SOUTH WILCOX
DRIVE

(Street)

KINGSPORT, TN 37660

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EASTMAN CHEMICAL CO [EMN]

3. Date of Earliest Transaction
(Month/Day/Year)
05/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP, Polymers Group Head

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/01/2007		M			210	A	\$ 60.1875	21,672	D	
Common Stock	05/01/2007		S			210	D	\$ 66.01	21,462	D	
Common Stock	05/01/2007		M			1,290	A	\$ 56.875	22,752	D	
Common Stock	05/01/2007		S			1,290	D	\$ 66.01	21,462	D	
Common Stock	05/01/2007		M			4,200	A	\$ 47.55	25,662	D	

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Common Stock	05/01/2007	S	4,200	D	\$ 65.9431	21,462	D	
Common Stock	05/01/2007	M	4,500	A	\$ 43.66	25,962	D	
Common Stock	05/01/2007	S	4,500	D	\$ 65.866	21,462	D	
Common Stock	05/01/2007	M	7,333	A	\$ 46.98	28,795	D	
Common Stock	05/01/2007	S	7,333	D	\$ 65.9614	21,462	D	
Common Stock						573	I	ESOP

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 60.1875	05/01/2007		M	210	08/04/1999	08/03/2007	Common Stock	210
Employee Stock Option (Right to Buy)	\$ 56.875	05/01/2007		M	1,290	08/06/2000	08/05/2008	Common Stock	1,290
Employee Stock	\$ 47.55	05/01/2007		M	4,200	04/05/2004	04/04/2012	Common Stock	4,200

Option (Right to Buy)		Employee Stock								
Option	\$ 43.66	05/01/2007		M	4,500	04/02/2007	04/01/2014	Common Stock	4,500	
(Right to Buy)		Employee Stock								
Option	\$ 46.98	05/01/2007		M	7,333	11/02/2006	10/31/2014	Common Stock	7,333	
(Right to Buy)		Employee Stock								

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON GREGORY O EASTMAN CHEMICAL COMPANY 200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660			EVP, Polymers Group Head	

Signatures

Brian L. Henry, by Power of Attorney
05/03/2007
**Signature of Reporting Person Date

Explanation of Responses:

* 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.

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