

FERGUSON J BRIAN
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 *
FERGUSON J BRIAN

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

EASTMAN CHEMICAL COMPANY, 100 NORTH EASTMAN ROAD

(Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

KINGSPORT, TN 37660-5075

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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: Beneficial or Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/01/2007		F		113,400 D \$ 66.5	55,495	D
Common Stock	05/01/2007		M		158,594 A \$ 47.55	214,089	D
Common Stock	05/01/2007		M		650 A \$ 60.1875	214,739	D
Common Stock	05/01/2007		S		650 D \$ 66	214,089	D
Common Stock	05/01/2007		M		270 A \$ 56.875	214,359	D

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Common Stock	05/01/2007	S	270	D	\$ 66	214,089	D	
Common Stock	05/01/2007	M	23,200	A	\$ 37.9375	237,289	D	
Common Stock	05/01/2007	S	23,200	D	\$ 66	214,089	D	
Common Stock	05/01/2007	M	50,000	A	\$ 43.66	264,089	D	
Common Stock	05/01/2007	S	50,000	D	\$ 66.0053	214,089	D	
Common Stock						5,642 ⁽¹⁾	I	401(K)
Common Stock						579	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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (Right to Buy)	\$ 47.55	05/01/2007		M		158,594	04/05/2004	04/04/2012	Common Stock
Employee Stock Option (Right to Buy)	\$ 66.5	05/01/2007		A		113,400	05/01/2007	04/04/2012	Common Stock
Employee Stock Option (Right to Buy)	\$ 60.1875	05/01/2007		M		650	08/04/1999	08/03/2007	Common Stock

Buy)									
Employee Stock Option (Right to Buy)	\$ 56.875	05/01/2007	M	270	08/06/2000	08/05/2008			Common Stock
Employee Stock Option (Right to Buy)	\$ 37.9375	05/01/2007	M	23,200	10/19/2001	10/18/2009			Common Stock
Employee Stock Option (Right to Buy)	\$ 43.66	05/01/2007	M	50,000	04/02/2007	04/01/2014			Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON J BRIAN EASTMAN CHEMICAL COMPANY 100 NORTH EASTMAN ROAD KINGSPORT, TN 37660-5075	X		Chairman of the Board and CEO	

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).
- (1) Includes 56 shares acquired since March 8, 2007 resulting from automatic reinvestment of dividends.

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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