

EASTMAN CHEMICAL CO
 Form 4
 December 06, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

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

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 *
 ROGERS JAMES P

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, 200 SOUTH WILCOX
 DRIVE

3. Date of Earliest Transaction
 (Month/Day/Year)
 11/22/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
 President & CEO

(Street)
 KINGSPORT, TN 37660

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 (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/03/2010		M		16,701	A	\$ 66.31
Common Stock	12/03/2010		S		16,701	D	\$ 81.57 (1)
Common Stock	12/03/2010		M		38,978	A	\$ 60.02
Common Stock	12/03/2010		S		38,978	D	\$ 81.15 (2)

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Common Stock	11/22/2010		G	V	15,847	D	\$ 0	6,239	I	By GRAT
Common Stock								6,291 ⁽³⁾	I	By 401(k)
Common Stock								1,029	I	By 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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number Shares
Employee Stock Option (Right to Buy)	\$ 66.31	12/03/2010		M	16,701	05/08/2007 04/05/2011	Common Stock	16,701	
Employee Stock Option (Right to Buy)	\$ 60.02	12/03/2010		M	38,978	11/01/2006 04/04/2012	Common Stock	38,978	
Phantom Stock Units	\$ 0 ⁽⁴⁾	12/02/2010		I	262,696 ⁽⁵⁾	⁽⁴⁾ ⁽⁴⁾	Common Stock	262,696	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROGERS JAMES P EASTMAN CHEMICAL COMPANY 200 SOUTH WILCOX DRIVE	X		President & CEO	

KINGSPORT, TN 37660

Signatures

Brian L. Henry, by Power of
Attorney

12/06/2010

__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) Average sale price for shares disposed of in the reported transaction. The shares were sold in multiple broker's transactions at various market prices per share ranging from \$81.20 to \$81.95.
- (2) Average sale price for shares disposed of in the reported transaction. The shares were sold in multiple broker's transactions at various market prices per share ranging from \$81.00 to \$81.31.
- (3) Includes 61 shares acquired since March 4, 2010 resulting from automatic reinvestment of dividends.
- (4) Phantom stock units credited under the Executive Deferred Compensation Plan, each having a value of one share of issuer common stock and payable only in cash and, subject to certain acceleration and early withdrawal provisions, after termination of employment.
- (5) Includes 16,173 phantom stock units credited under the Executive Deferred Compensation Plan since February 12, 2009 as a result of hypothetical reinvestment of dividend equivalents.

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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