EASTMAN CHEMICAL CO

Form 4

November 09, 2005

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

OMB APPROVAL

OMB 3235-0287 Number:

January 31, Expires: 2005

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Add NELSON GR		ing Person *	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)	3. Date of Earliest Transaction	(Check an approache)		
EASTMAN C COMPANY, 2 DRIVE			(Month/Day/Year) 11/07/2005	Director 10% OwnerX Officer (give title Other (specify below) CTO & SVP Dev Bus		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
KINGSPORT	, TN 37660		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acq	uired, Disposed of, or Beneficially Owned		

(City)	(State) (Table Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	f, or Beneficial	ly 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. Securi on(A) or Di (Instr. 3,	(A) or	d of (D)	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)
Common Stock	11/07/2005		M	9,200	A	\$ 47.55	17,324	D	
Common Stock	11/07/2005		F	7,997	D	\$ 54.7	9,327	D	
Common Stock							573	I	ESOP

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

Persons who respond to the collection of **SEC 1474** information contained in this form are not (9-02)required to respond unless the form

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displays a currently valid OMB control number.

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. Transactic Code (Instr. 8)	5. NumborDerivati Securitie Acquired Disposed (Instr. 3,	re Expiration Date s (Month/Day/Year) l (A) or l of (D)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou or Numb of Shares
Employee Stock Option (right to buy)	\$ 47.55	11/07/2005		M		9,200	04/05/2004	04/04/2012	Common Stock	9,20
Employee Stock Option (right to buy)	\$ 54.7	11/07/2005		A	7,997		11/07/2005	04/04/2012	Common Stock	7,99
Phantom Stock Units	\$ 0 (1)	11/07/2005		I		3,843 (2)	<u>(1)</u>	<u>(1)</u>	Common Stock	3,84

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

CTO & SVP Dev Bus

Signatures

Brian L. Henry, by Power of Attorney

rney 11/09/2005

**Signature of Reporting Person Date

Reporting Owners 2

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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).
 - Phantom stock units credited under the Executive Deferred Compensation Plan, each having a value equal to the market value of one
- (1) share of issuer common stock and payable only in cash and, subject to certain acceleration and early withdrawal provisions, after termination of service.
- (2) Includes 352 units acquired since May 13, 2003 resulting from automatic 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.