

EASTMAN CHEMICAL CO
 Form 4
 November 04, 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 *
 LEE THERESA K

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)
 11/02/2010

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 SVP, CLO and Corp Secretary

(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	11/02/2010		M		2,300 A \$ 58.8	22,636	D
Common Stock	11/02/2010		S		2,300 D 80.32	20,336	D
Common Stock	11/02/2010		M		6,538 A 57.06	26,874	D
Common Stock	11/02/2010		S		6,538 D 80.28	20,336	D

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Common Stock	11/02/2010	M	8,333	A	\$ 66.5	28,669	D	
Common Stock	11/02/2010	S	8,333	D	\$ 80.35 (1)	20,336	D	
Common Stock	11/02/2010	S	6,998	D	\$ 80.35 (1)	13,338	D	
Common Stock						738	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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 79.68	11/02/2010		A	16,000	11/02/2011 ⁽²⁾ 11/01/2020	Common Stock
Employee Stock Option (Right to Buy)	\$ 58.8	11/02/2010		M	2,300	05/10/2005 04/03/2013	Common Stock
Employee Stock Option (Right to Buy)	\$ 57.06	11/02/2010		M	6,538	10/19/2006 04/05/2012	Common Stock
Employee Stock Option	\$ 66.5	11/02/2010		M	8,333	05/01/2007 04/04/2012	Common Stock

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE THERESA K EASTMAN CHEMICAL COMPANY 200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660			SVP, CLO and Corp Secretary	

Signatures

Brian L. Henry, by Power of Attorney
11/04/2010

__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 \$80.21 to \$80.45.
 - (2) One-third of the option becomes exercisable on November 2, 2011, November 2, 2012, and November 2, 2013, respectively.

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.