

EASTMAN CHEMICAL CO
Form 4
May 19, 2005

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, 100 NORTH EASTMAN ROAD

(Street)

KINGSPORT, TN 37660-5075

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
05/18/2005

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)
CTO & SVP Dev Bus

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 Indirect Beneficial Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	05/18/2005		M		A	\$ 45.8125 9,824	D	
Common Stock	05/18/2005		S		D	\$ 59.6376 8,124 (1)	D	
Common Stock	05/18/2005		M		A	\$ 46.0625 10,824	D	
Common Stock	05/18/2005		S		D	\$ 59.5856 8,124 (1)	D	

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Common Stock	05/18/2005	M	3,000	A	\$ 49.22	11,124	D	
Common Stock	05/18/2005	S	3,000	D	\$ 59.5787 <u>(1)</u>	8,124	D	
Common Stock	05/18/2005	M	2,250	A	\$ 43.66	10,374	D	
Common Stock	05/18/2005	S	2,250	D	\$ 59.6013 <u>(1)</u>	8,124	D	
Common Stock	05/18/2005	M	12,500	A	\$ 29.9	20,624	D	
Common Stock	05/18/2005	S	12,500	D	\$ 59.7959 <u>(1)</u>	8,124	D	
Common Stock	05/18/2005	M	2,918	A	\$ 46.59	11,042	D	
Common Stock	05/18/2005	S	2,918	D	\$ 59.5754 <u>(1)</u>	8,124	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 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option	\$ 45.8125	05/18/2005		M	1,700	02/16/2001	02/15/2009	Common Stock	1,700

(right to
buy)Employee
Stock

Option	\$ 46.0625	05/18/2005	M	2,700	04/07/2002	04/06/2010	Common Stock	2,700
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Employee
Stock

Option	\$ 49.22	05/18/2005	M	3,000	04/06/2003	04/05/2011	Common Stock	3,000
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Employee
Stock

Option	\$ 43.66	05/18/2005	M	2,250	04/02/2005	04/01/2014	Common Stock	2,250
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Employee
Stock

Option	\$ 29.9	05/18/2005	M	12,500	04/04/2005	04/03/2013	Common Stock	12,500
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Employee
Stock

Option	\$ 46.59	05/18/2005	M	2,918	06/08/2004	04/03/2013	Common Stock	2,918
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NELSON GREGORY O EASTMAN CHEMICAL COMPANY 100 NORTH EASTMAN ROAD KINGSPORT, TN 37660-5075			CTO & SVP Dev Bus	

Signatures

Brian L. Henry, by Power of
Attorney

05/19/2005

__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).

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- (1) Average sales price for shares disposed of in the reported transaction. The shares were sold in multiple brokers' transactions at various market prices per share.

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.