

EASTMAN CHEMICAL CO
Form 8-K
May 15, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d)

of the Securities and Exchange Act of 1934

Date of Report (Date of earliest event reported): May 15, 2014

EASTMAN CHEMICAL COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or other jurisdiction

of incorporation)

200 South Wilcox Drive

1-12626
(Commission

File Number)

62-1539359
(IRS Employer

Identification No.)

37662

Kingsport, TN

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (423) 229 - 2000

None

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On May 15, 2014, Eastman Chemical Company (the Company) issued and sold \$500 million aggregate principal amount of 4.65% notes due 2044 (the Notes) pursuant to the Underwriting Agreement (as defined below) and the Company's Registration Statement on Form S-3 (Registration No. 333-181549) filed with, and declared effective by, the Securities and Exchange Commission (the SEC) on May 18, 2012 (the Registration Statement), the preliminary prospectus supplement and issuer free writing prospectus, each of which were filed with the SEC on May 6, 2014, and the prospectus supplement which was filed with the SEC on May 7, 2014. The Notes were issued under an indenture, dated as of June 5, 2012 (the Indenture), by and between the Company and Wells Fargo Bank, National Association, as trustee (the Trustee).

The Notes are unsecured, unsubordinated general obligations of the Company. Interest is payable semi-annually on April 15 and October 15 of each year, beginning on October 15, 2014, to the persons in whose names the Notes are registered in the security register at the close of business on the April 1 or October 1 preceding the relevant interest payment date, except that interest payable at maturity shall be paid to the same persons to whom principal of the Notes is payable.

The Company may redeem the Notes, in whole or in part at any time prior to April 15, 2044, at a redemption price equal to the sum of the principal being redeemed, plus a make-whole premium specified in the Notes and accrued and unpaid interest to the redemption date.

The Notes are redeemable on or after April 15, 2044 (six months prior to the maturity date) at a redemption price equal to 100% of the principal amount of the Notes being redeemed plus accrued and unpaid interest to the redemption date.

The Indenture contains covenants that, among other things, restrict the ability of the Company to incur certain secured indebtedness, enter into sale and leaseback transactions and consolidate, merge or transfer all or substantially all of its assets and the assets of its subsidiaries on a consolidated basis. These covenants are subject to a number of important exceptions and qualifications. In addition, upon the occurrence of a Change of Control Triggering Event (as defined in the Indenture), the holders of the Notes will have the right to require the Company to repurchase all or a portion of the Notes at a price equal to 101% of their principal amount plus accrued and unpaid interest to the date of repurchase.

The Indenture also contains customary provisions for events of default including for failure to pay principal or interest when due, failure to perform covenants in the Indenture and failure to cure or obtain a waiver of such default upon notice, and certain events of bankruptcy, insolvency or reorganization. Subject to certain exceptions and conditions as set forth in the Indenture, in the case of an event of default, the principal amount of the Notes plus accrued and unpaid interest may be accelerated.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Indenture, which is filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated June 5, 2012, and the Notes, the form of which is filed as Exhibit 4.2 hereto, all of which are incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant

The information contained under Item 1.01 above is incorporated herein by reference.

Item 8.01 Other Events

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On May 6, 2014, the Company entered into an underwriting agreement (the Underwriting Agreement), with J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of several underwriters named therein (collectively, the Underwriters), with respect to the issuance and sale of the Notes.

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The Underwriting Agreement includes customary representations, warranties and covenants by the Company. It also provides for customary indemnification by each of the Company and the respective Underwriters against certain liabilities arising out of or in connection with sale of the Notes and for customary contribution provisions in respect of those liabilities.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the complete terms of the Underwriting Agreement, a copy of which is filed as Exhibit 1.1 hereto and incorporated herein by reference.

The Company intends to use the net proceeds from the sale of the Notes for general corporate purposes, which may include working capital, capital expenditures, the repayment of indebtedness outstanding from time to time and other matters in connection with the implementation of the Company's strategic initiatives.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Number	Exhibit
1.1	Underwriting Agreement, dated May 6, 2014, by and among the Company and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Wells Fargo Securities, LLC, as representatives of several underwriters named therein
4.1	Indenture, dated June 5, 2012, by and between the Company and Wells Fargo Bank, National Association, as trustee (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated June 5, 2012)
4.2	Form of 4.65% Note due 2044
5.1	Opinion of Jones Day regarding the validity of the Notes
23.1	Consent of Jones Day (contained in Exhibit 5.1)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EASTMAN CHEMICAL COMPANY

Date: May 15, 2014

By: /s/ Mary D. Hall
Mary D. Hall
Vice President and Treasurer

EXHIBIT INDEX

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