

FERGUSON J BRIAN
Form 4
November 08, 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 *
FERGUSON J BRIAN

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)
11/04/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Exec Chairman of the Board

(Street)
KINGSPORT, TN 37660-5075

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	11/04/2010		M	75,913	A	\$ 53.51	159,130 D
Common Stock	11/04/2010		S	75,913	D	\$ 79.95 (1)	83,217 D
Common Stock	11/04/2010		M	39,545	A	\$ 46.98	122,762 D
Common Stock	11/04/2010		S	39,545	D	\$ 80.14 (2)	83,217 D

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Common Stock	8,749	I	By 401(k)
Common Stock	580	I	By ESOP
Common Stock	50,598 ⁽³⁾	I	By Trusts
Common Stock	32,241 ⁽⁴⁾	I	By LLC

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 53.51	11/04/2010		M	75,913	11/01/2008 10/31/2015	Common Stock 75,913
Employee Stock Option (Right to Buy)	\$ 46.98	11/04/2010		M	39,545	11/02/2007 11/01/2014	Common Stock 39,545

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON J BRIAN EASTMAN CHEMICAL COMPANY	X		Exec Chairman of	

200 SOUTH WILCOX DRIVE
KINGSPORT, TN 37660-5075

the Board

Signatures

Brian L. Henry, by Power of
Attorney

11/08/2010

__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 \$79.19 to \$80.72.
- (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 \$79.60 to \$80.68.
- (3) Shares owned by trusts jointly controlled by the reporting person and family members and of which the reporting person and family members are beneficiaries.
- (4) Shares owned by a limited liability company jointly owned by the reporting person and family members and controlled by the reporting person.

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.