EASTMAN CHEMICAL CO

Form 4

October 03, 2007

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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OMB APPROVAL

response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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 Address of Reporting Person *

200 SOUTH WILCOX DRIVE

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to

Issuer

WOOD PETER M

Symbol EASTMAN CHEMICAL CO [EMN]

(Check all applicable)

(Last)

(First)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

X Director 10% Owner Other (specify Officer (give title

10/01/2007

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

(Instr. 4)

Person

below)

KINGSPORT, TN 37660

(City) (State) (Zip)

(Street)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership

Reported

(A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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

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SEC 1474 (9-02)

(Instr. 4)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise (Instr. 3) Price of

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

4 Transactionof Code Derivative (Instr. 8) Securities

or

5. Number 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

1

Derivati

Security

(Instr. 5)

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	Security				(A) or Dispos of (D) (Instr.	sed					
			Code	V	and 5) (A)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	\$ 0 (1)	10/01/2007	A		336 (2)		<u>(1)</u>	<u>(1)</u>	Common Stock	336 (2)	\$0

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

WOOD PETER M
200 SOUTH WILCOX DRIVE X

KINGSPORT, TN 37660

Signatures

Brian L. Henry, by Power of Attorney

10/03/2007

**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) Phantom stock units credited under the Directors' Deferred Compensation Plan, each having a value equal to the market value of one share of issuer common stock and payable only in cash after termination of service as a director.
- (2) Automatic deferral of a portion of director's retainer fees into the director's stock account of the Directors' Deferred Compensation Plan.
- (3) Includes 12 units credited since April 2, 2007 as hypothetical 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.

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