

WELLS DARREN R
Form 4
February 25, 2010

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 *
WELLS DARREN R

2. Issuer Name and Ticker or Trading Symbol
GOODYEAR TIRE & RUBBER CO /OH/ [GT]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Exec Vice Pres & Chf Fin Ofcr

(Last) (First) (Middle)
THE GOODYEAR TIRE & RUBBER COMPANY, 1144 EAST MARKET STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
02/23/2010

AKRON, OH 44316-0001
(City) (State) (Zip)

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

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 | 02/25/2010 | | M | 4,700 A \$ 0 | 16,408 | D | |
| Common Stock | 02/25/2010 | | D | 2,350 D \$ 14.28 (1) | 14,058 | D | |
| Common Stock | | | | | 163 (2) | I | 401(k) Plan |

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

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SEC 1474
(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| 2005 Plan Performance Share Units | (3) | 02/25/2010 | | M | | 4,700 | | (3) | (3) | Common Stock |
| 2008 Plan Performance Share Units (4) | (4) | 02/23/2010 | | A | | 17,661 | | (4) | (4) | Common Stock |
| 2008 Plan Option (5) | \$ 12.74 | 02/23/2010 | | A | | 68,079 | | (6) | 02/23/2020 | Common Stock |
| 2008 Plan Restricted Stock Units (7) | (8) | 02/23/2010 | | A | | 20,000 | | (8) | (8) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WELLS DARREN R THE GOODYEAR TIRE & RUBBER COMPANY 1144 EAST MARKET STREET AKRON, OH 44316-0001 | | | Exec Vice Pres & Chf Fin Ofcr | |

Signatures

/s/ Anthony E Miller, signing as an attorney-in-fact and agent duly authorized to execute this Form 4 on behalf of Darren R Wells pursuant to a Power of Attorney dated 10/3/02, a copy of which has been previously filed with the SEC.

02/25/2010

__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) The average of the high and low sales price per share on December 31, 2009, the last day of the related performance period.
- (2) Total number of shares of common stock allocated to the account of the reporting person in a Trust established under Goodyear's Employee Savings Plan for Salaried Employees, 401(k) Plan, as of February 23, 2010 as reported by the Plan Trustee.

(3) The number of Units paid, which could have been 0% to 200% of the base number of Units granted, depended 50% on cumulative net income and 50% on cumulative total cash flow, net of debt during the 3-year performance period ending December 31, 2009. This Form 4 reports the conversion of 4,700 Units, 100% of the base number of units granted, payable 50% in common stock, 50% in cash.

(4) Performance Unit Grant of a maximum of 17,661 units (150% of the base number of Units granted) under the 2008 Performance Plan, contingently payable (to the extent earned) 100% in shares of Common Stock, in February, 2013. The grantee may elect to defer (in Common Stock equivalents) all or a portion of the grant earned. Amounts deferred will be paid in shares of Common Stock. The number of Units paid, which can be zero to 17,661 Units, depends 50% on the attainment of a net income target and 50% on the attainment of a cash flow target over a 1-year period ending December 31, 2010.

- (5) Non-Qualified Stock Option in respect of shares of common stock granted under the 2008 Performance Plan.
- (6) The option vests and becomes exercisable in 25% increments over four years commencing one year after the date of grant.
- (7) Restricted Stock Units, each equivalent to a share of common stock, granted under the 2008 Performance Plan.
- (8) The Restricted Stock Units vest and convert into shares of common stock in 33% increments each year commencing three years after the date of grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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