

FERGUSON J BRIAN
Form 4
February 24, 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)
02/22/2010

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	02/22/2010		M		12,122	A	\$ 55.06	228,178 ⁽¹⁾	D
Common Stock	02/22/2010		S		1,300	D	\$ 60.27	226,878	D
Common Stock	02/22/2010		S		200	D	\$ 60.28	226,678	D
Common Stock	02/22/2010		S		300	D	\$ 60.29	226,378	D
Common Stock	02/22/2010		S		100	D	\$ 60.31	226,278	D

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Common Stock	02/22/2010	S	100	D	\$ 60.33	226,178	D	
Common Stock	02/22/2010	S	2,500	D	\$ 60.34	223,678	D	
Common Stock	02/22/2010	S	6,000	D	\$ 60.35	217,678	D	
Common Stock	02/22/2010	S	200	D	\$ 60.36	217,478	D	
Common Stock	02/22/2010	S	324	D	\$ 60.37	217,154	D	
Common Stock	02/22/2010	S	131	D	\$ 60.38	217,023	D	
Common Stock	02/22/2010	S	269	D	\$ 60.39	216,754	D	
Common Stock	02/22/2010	S	98	D	\$ 60.4	216,656	D	
Common Stock	02/22/2010	S	600	D	\$ 60.44	216,056	D	
Common Stock						8,538	I	401(k)
Common Stock						582	I	ESOP

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

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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	\$ 55.06	02/22/2010		M	12,122	11/08/2005	04/06/2010	Common Stock	12,122

Option
(Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON J BRIAN EASTMAN CHEMICAL COMPANY 200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660-5075	X		Exec Chairman of the Board	

Signatures

Brian L. Henry, by Power of
Attorney

02/24/2010

__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) Includes 44,467 shares reported as indirectly beneficially owned in grantor retained annuity trust ("GRAT") in reporting person's Form 4 filed February 23, 2010 which were transferred out of GRAT.

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.