

EASTMAN CHEMICAL CO

Form 4

May 11, 2006

# 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 \*  
SNEED NORRIS P

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)  
05/09/2006

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, HR Communications and PA

(Street)  
KINGSPORT, TN 37660

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 05/09/2006                           |  | M                              |   | 1,000   | A  | \$ 45.81                          |
| Common Stock                    | 05/09/2006                           |  | F                              |   | 791   | D  | \$ 57.86                          |
| Common Stock                    | 05/09/2006                           |  | M                              |   | 1,675   | A  | \$ 46.06                          |
| Common Stock                    | 05/09/2006                           |  | F                              |   | 1,333   | D  | \$ 57.86                          |
| Common Stock                    | 05/09/2006                           |  | M                              |   | 2,250   | A  | \$ 43.66                          |
|                                 |                                      |  |                                |   |   |  | 7,987                             |
|                                 |                                      |  |                                |   |   |  | 7,196                             |
|                                 |                                      |  |                                |   |   |  | 8,871                             |
|                                 |                                      |  |                                |   |   |  | 7,538                             |
|                                 |                                      |  |                                |   |   |  | 9,788                             |
|                                 |                                      |  |                                |   |   |  | D                                 |
|                                 |                                      |  |                                |   |   |  | D                                 |
|                                 |                                      |  |                                |   |   |  | D                                 |
|                                 |                                      |  |                                |   |   |  | D                                 |

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|              |            |   |       |   |          |                    |   |             |
|--------------|------------|---|-------|---|----------|--------------------|---|-------------|
| Common Stock | 05/09/2006 | S | 2,250 | D | \$ 57.86 | 7,538              | D |             |
| Common Stock |            |   |       |   |          | 514 <sup>(1)</sup> | I | 401(k) Plan |
| Common Stock |            |   |       |   |          | 520                | I | ESOP        |

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option (Right to Buy)       | \$ 45.81   | 05/09/2006                           |  | M                              | 1,000   | 02/16/2001 02/15/2009                                    | Common Stock  | 1,000                      |
| Employee Stock Option (Right to Buy)       | \$ 57.86   | 05/09/2006                           |  | A                              | 791   | 05/09/2006 02/15/2009                                    | Common Stock  | 791                        |
| Employee Stock Option (Right to Buy)       | \$ 46.06   | 05/09/2006                           |  | M                              | 1,675   | 04/07/2002 04/07/2010                                    | Common Stock  | 1,675                      |
| Employee Stock Option (Right to Buy)       | \$ 57.86   | 05/09/2006                           |  | A                              | 1,333   | 05/09/2006 04/07/2010                                    | Common Stock  | 1,333                      |

Employee  
Stock  
Option  
(Right to  
Buy)

\$ 43.66

05/09/2006

M

2,250

04/02/2006

04/02/2014

Common  
Stock

2,250

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                                     |       |
|---|---------------|-----------|-------------------------------------|-------|
|   | Director      | 10% Owner | Officer                             | Other |
| SNEED NORRIS P<br>EASTMAN CHEMICAL COMPANY<br>200 SOUTH WILCOX DRIVE<br>KINGSPORT, TN 37660 |               |           | SVP, HR<br>Communications and<br>PA |       |

## Signatures

Brian L. Henry, by Power of  
Attorney

05/11/2006

\_\_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 4 shares acquired since March 13, 2006 resulting from automatic reinvestment of dividends.

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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