

WELLS DARREN R
Form 4
December 22, 2005

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 *
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)
Sr Vice Pres Bus Dev & Treas

(Last) (First) (Middle)

THE GOODYEAR TIRE & RUBBER COMPANY, 1144 EAST MARKET STREET

3. Date of Earliest Transaction (Month/Day/Year)
12/21/2005

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

AKRON, OH 44316-0001

(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) | | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------------|--------|---|--|
| | | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/21/2005 | | F ⁽¹⁾ | | 389 | D | | \$ 17.73 <u>(1)</u> | 6,997 | D | |
| Common Stock | 12/21/2005 | | M ⁽²⁾ | | 1,250 | A | | \$ 5.52 <u>(2)</u> | 7,969 | D | |
| Common Stock | 12/21/2005 | | F ⁽³⁾ | | 1,958 | D | | \$ 17.73 <u>(3)</u> | 6,011 | D | |
| Common | 12/21/2005 | | M ⁽⁴⁾ | | 5,100 | A | | \$ 6.81 | 10,099 | D | |

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| | | | |
|--------------|----------------|---|------------------------|
| Stock | <u>(4)</u> | | |
| Common Stock | 153 <u>(5)</u> | I | 401(k) Plan <u>(6)</u> |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| 2002 Plan Option <u>(7)</u> | \$ 5.52 | 12/21/2005 | | M | 1,250 | <u>(8)</u> 08/05/2013 | Common Stock | 1,250 | |
| 2002 Plan Option <u>(9)</u> | \$ 17.73 | 12/21/2005 | | A | 667 | 12/21/2006 08/05/2013 | Common Stock | 667 | |
| 2002 Plan Option <u>(10)</u> | \$ 6.81 | 12/21/2005 | | M | 5,100 | <u>(8)</u> 12/02/2013 | Common Stock | 5,100 | |
| 2002 Plan Option <u>(9)</u> | \$ 17.73 | 12/21/2005 | | A | 2,970 | 12/21/2006 12/02/2013 | Common Stock | 2,970 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| WELLS DARREN R | | | Sr Vice Pres Bus Dev & Treas | |

THE GOODYEAR TIRE & RUBBER COMPANY
1144 EAST MARKET STREET
AKRON, OH 44316-0001

Signatures

/s/ Bertram Bell, 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.

12/22/2005

__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) 389 previously owned shares having a market value of \$17.73 per share were delivered in payment of the option price of \$5.52 per share for 1,250 shares acquired pursuant to the exercise of an option granted under the 2002 Plan.
1,250 shares were acquired pursuant to the exercise of an option granted under the 2002 Plan. The option purchase price was paid in accordance with the 2002 Plan in the form of 389 shares valued in accordance with the 2002 Plan. In addition, 278 shares were withheld to pay Federal withholding taxes as permitted by the 2002 Plan and option grant.
- (2) 1,958 previously owned shares having a market value of \$17.73 per share were delivered in payment of the option price of \$6.81 per share for 5,100 shares acquired pursuant to the exercise of an option granted under the 2002 Plan.
5,100 shares were acquired pursuant to the exercise of an option granted under the 2002 Plan. The option purchase price was paid in accordance with the 2002 Plan in the form of 1,958 shares valued in accordance with the 2002 Plan. In addition, 1,012 shares were withheld to pay Federal withholding taxes as permitted by the 2002 Plan and option grant. As a result of the transactions reported herein, the reporting person's direct ownership of common shares increased by 2,713 shares.
- (3) 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, a 401(k) Plan (the "Savings Plan"), as of the date of this statement as reported by the Plan Trustee.
- (4) The shares are held by a nominee of The Northern Trust Company, the Savings Plan Trustee.
- (5) Exercise of Non-Qualified Stock Option granted on 8/5/2003 under the 2002 Plan.
- (6) The option vests and becomes exercisable in 25% increments over four years commencing one year after the date of grant.
- (7) Pursuant to the terms of the plan, a reload option was granted for the number of shares tendered in payment of the option exercise price.
- (8) Exercise of Non-Qualified Stock Option granted on 12/2/2003 under the 2002 Plan.

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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