

EASTMAN CHEMICAL CO  
 Form 4  
 November 02, 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 \*  
**ROGERS JAMES P**

(Last) (First) (Middle)

**EASTMAN CHEMICAL  
 COMPANY, 200 SOUTH WILCOX  
 DRIVE**

(Street)

**KINGSPORT, TN 37660**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**EASTMAN CHEMICAL CO [EMN]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**10/31/2006**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Pres & Chem & Fbrs Grp Head**

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price	
Common Stock	10/31/2006		M		60,000	\$ 51.25	A 92,451 D
Common Stock	10/31/2006		S		60,000	\$ 60.85 (1)	D 32,451 D
Common Stock	11/01/2006		M		132,000	\$ 51.25	A 164,451 D
Common Stock	11/01/2006		S		132,000	\$ 60.12 (1)	D 32,451 D

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Common Stock	11/01/2006	M	49,200	A	\$ 47.55	81,651	D	
Common Stock	11/01/2006	F	38,978	D	\$ 60.02	42,673	D	
Common Stock						2,882 <sup>(2)</sup>	I	401(k)
Common Stock						1,027	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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (Right to Buy)	\$ 60.92	10/31/2006		A	40,000	10/31/2007 <sup>(3)</sup>	10/30/2016	Common Stock
Employee Stock Option (Right to Buy)	\$ 51.25	10/31/2006		M	60,000	08/20/2001	08/19/2009	Common Stock
Employee Stock Option (Right to Buy)	\$ 51.25	11/01/2006		M	132,000	08/20/2001	08/19/2009	Common Stock
Employee Stock Option (Right to Buy)	\$ 47.55	11/01/2006		M	49,200	04/05/2004	04/04/2012	Common Stock
	\$ 60.02	11/01/2006		A	38,978	11/01/2006	04/04/2012	

Employee  
 Stock  
 Option  
 (Right to  
 Buy)

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROGERS JAMES P EASTMAN CHEMICAL COMPANY 200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660			Pres & Chem & Fbrs Grp Head	

## Signatures

Brian L. Henry, by Power of  
 Attorney

11/02/2006

\_\_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) Average sale price for shares disposed of in the reported transaction. The shares were sold in multiples brokers' transactions at various market prices per share ranging from \$60.018 to \$60.90.
- (2) Includes 61 shares acquired since March 9, 2006 resulting from automatic reinvestment of dividends.
- (3) One-third of the option becomes exercisable on October 31, 2007, October 31, 2008 and October 31, 2009, respectively.

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.