Nelson Greg W. Form 4 November 04, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Nelson Greg W.

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

EASTMAN CHEMICAL CO [EMN]

(Check all applicable)

(Middle) (Last) (First)

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

Director 10% Owner X_ Officer (give title Other (specify

200 SOUTH WILCOX DRIVE 11/02/2010

below) below) SVP & Chief Technology Officer

6. Individual or Joint/Group Filing(Check

(Street) 4. If Amendment, Date Original

(Month/Day/Year)

Applicable Line)

Filed(Month/Day/Year)

X 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

KINGSPORT, TN 37660

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially (I) Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A)

Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

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 3. Transaction Date 3A. Deemed 4. 5. Number 6. Date Exercisable and Derivative Conversion (Month/Day/Year) Execution Date, if Transaction of Derivative Expiration Date Security or Exercise any Code Securities (Month/Day/Year)

7. Title and Amount of

Underlying Securities

(Instr. 3 and 4)

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(Instr. 3) Price of Derivative Security

(Month/Day/Year) (Instr. 8) Acquired

(A) or Disposed of (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Exercisable Expiration

Date

Title

Numbe of Shares

8,200

or

Amoun

Employee

Stock Option

\$ 79.68 11/02/2010 A 8,200 11/02/2011(1) 11/01/2020

Common Stock

(Right to Buy)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Nelson Greg W.

200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660

SVP & Chief Technology Officer

Signatures

Brian L. Henry, by Power of

11/04/2010 Attorney

**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) One-third of the option becomes exercisable on November 2, 2011, November 2, 2012, and November 2, 2013, 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.

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