

EASTMAN CHEMICAL CO
 Form 3
 August 11, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Nelson Greg W. | | (Month/Day/Year) | EASTMAN CHEMICAL CO [EMN] | |
| (Last) | (First) | (Middle) | 08/01/2008 | |
| 200 SOUTH WILCOX DRIVE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| KINGSPORT,Â TNÂ 37660 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | SVP & Chief Technology Officer | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 2,000 | I | 401(k) |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of | |

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| | | | | Shares | | (I) (Instr. 5) | |
|---|---------------------------|------------------|-----------------|--------|---------------------|-------------------|---|
| Employee Stock Option (right to buy) | 11/01/2006 ⁽¹⁾ | 10/31/2015 | Common Stock | 7,000 | \$ 53.51 | D | Â |
| Employee Stock Option (right to buy) | 10/31/2007 ⁽²⁾ | 10/30/2016 | Common Stock | 7,000 | \$ 60.92 | D | Â |
| Employee Stock Option (right to buy) | 10/30/2008 ⁽³⁾ | 10/29/2017 | Common Stock | 3,450 | \$ 66.15 | D | Â |
| Phantom Stock Units | Â ⁽⁴⁾ | Â ⁽⁴⁾ | Common Stock | 157 | \$ 0 ⁽⁴⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--|-------|
| | Director | 10% Owner | Officer | Other |
| Nelson Greg W. 200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660 | Â | Â | Â SVP & Chief Technology Officer | Â |

Signatures

Brian L. Henry by Power of
Attorney

08/11/2008

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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 option became exercisable on each of November 1, 2006 and November 1, 2007 and one third of option becomes exercisable on November 1, 2008.
- (2) One third of option became exercisable on October 31, 2007 and one third of option becomes exercisable on each of October 31, 2008 and October 31, 2009.
- (3) One third of option becomes exercisable on each of October 30, 2008, October 30, 2009 and October 30, 2010.

- Phantom Stock Units credited under the Executive Deferred Compensation Plan, each having a value equal to one share of issuer common stock and payable only in cash and, subject to certain acceleration and early withdrawal provisions, after termination of employment.
- (4)

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.