

EASTMAN CHEMICAL CO
 Form 4
 May 24, 2005

FORM 4

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

OMB APPROVAL

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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 *
ROTHWELL ALLAN R

(Last) (First) (Middle)

**EASTMAN CHEMICAL
 COMPANY, 100 N. EASTMAN
 ROAD**

(Street)

KINGSPORT, TN 37660-5075

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

EASTMAN CHEMICAL CO [EMN]

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

05/20/2005

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)
EVP and Voridian Div Pres

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	(A) or (D)	Price
Common Stock	05/20/2005		M		11,000	A	\$ 45.8125
Common Stock	05/20/2005		S		11,000	D	\$ 58.9513 (1)
Common Stock	05/20/2005		M		49,200	A	\$ 47.55
Common Stock	05/20/2005		S		49,200	D	\$ 58.7007 (1)
							71,371
							22,171
							22,171

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Common Stock	05/20/2005	M	4,000	A	\$ 43.66	26,171	D	
Common Stock	05/20/2005	S	4,000	D	\$ 58.9323 <u>(1)</u>	22,171	D	
Common Stock						273	I	401(k)
Common Stock						769	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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 45.8125	05/20/2005		M	11,000	02/16/2001 02/15/2009	Common Stock 11,000
Employee Stock Option (Right to Buy)	\$ 47.55	05/20/2005		M	49,200	04/05/2004 04/04/2012	Common Stock 49,200
Employee Stock Option (Right to Buy)	\$ 43.66	05/20/2005		M	4,000	04/02/2005 04/01/2014	Common Stock 4,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROTHWELL ALLAN R EASTMAN CHEMICAL COMPANY 100 N. EASTMAN ROAD KINGSPORT, TN 37660-5075			EVP and Voridian Div Pres	

Signatures

Brian L. Henry, by Power of
Attorney

05/24/2005

__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) Average sale price for shares disposed of in the reported transaction. The shares were sold in multiple brokers' transactions at various market prices per share.

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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