

Lindsay Ronald Carter
 Form 4
 May 04, 2007

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Lindsay Ronald Carter

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 EASTMAN CHEMICAL COMPANY, 200 SOUTH WILCOX DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
 05/02/2007

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 SVP and CTO

(Street)
 KINGSPORT, TN 37660

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

(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 (D) or Price (A) | | |
| Common Stock | 05/02/2007 | | M | | 1,150 A \$ 60.1875 | 1,439 (1) | D |
| Common Stock | 05/02/2007 | | S | | 1,150 D \$ 67.23 | 289 (1) | D |
| Common Stock | 05/02/2007 | | M | | 1,250 A \$ 56.875 | 1,539 (1) | D |
| Common Stock | 05/02/2007 | | S | | 1,250 D \$ 67.26 | 289 (1) | D |
| Common Stock | 05/02/2007 | | M | | 4,400 A \$ 46.0625 | 4,689 (1) | D |

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| | | | | | | | | |
|--------------|------------|---|-------|---|----------|----------------|---|--------|
| Common Stock | 05/02/2007 | S | 4,400 | D | \$ 67.26 | 289 <u>(1)</u> | D | |
| Common Stock | | | | | | 202 <u>(2)</u> | I | 401(k) |
| Common Stock | | | | | | 453 | I | ESOP |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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) | \$ 60.1875 | 05/02/2007 | | M | 1,150 | 08/04/1999 08/03/2007 | Common Stock | 1,150 | |
| Employee Stock Option (Right to Buy) | \$ 56.875 | 05/02/2007 | | M | 1,250 | 08/06/2000 08/05/2008 | Common Stock | 1,250 | |
| Employee Stock Option (Right to Buy) | \$ 46.0625 | 05/02/2007 | | M | 4,400 | 04/07/2002 04/06/2010 | Common Stock | 4,400 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Lindsay Ronald Carter
EASTMAN CHEMICAL COMPANY
200 SOUTH WILCOX DRIVE
KINGSPORT, TN 37660

SVP and CTO

Signatures

Brian L. Henry, by Power of
Attorney

05/04/2007

__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) Shares held jointly with spouse; includes 3 shares acquired since October 31, 2006 resulting from automatic reinvestment of dividends.
 - (2) Includes 3 shares acquired since October 31, 2006 resulting from automatic reinvestment of dividends.

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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