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EASTMAN CO
Form SC 13D
November 19, 2001

OMB APPROVAL

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EXPIRES: OCTOBER 31, 2002
ESTIMATED AVERAGE BURDEN
HOURS PER RESPONSE 14.90

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13D
UNDER THE SECURITIES EXCHANGE ACT OF 1934

EASTMAN COMPANY

(Name of Issuer)

Common Stock

(Title of Class of Securities)

277435 10 3

(CUSIP Number)

Theresa K. Lee
Eastman Chemical Company
100 North Eastman Road
Kingsport, Tennessee 37660
(423) 229-2000

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

November 9, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss.ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [].

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. Seess. 240.13d-7 for other parties to whom copies are to be sent.

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and

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for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

(Page 1 of 6 Pages)

SCHEDULE 13D

CUSIP NO. 277435 10 3

PAGE 2 OF 6 PAGES

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Eastman Chemical Company
62-1539359

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) []
(b) []

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)
WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

DELAWARE

7 SOLE VOTING POWER

1,000

NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
PERSON
WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

1,000

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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1,000

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]
(SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

100.0%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

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SCHEDULE 13-D

Item 1. Security and Issuer

Common Stock, \$0.01 par value

Eastman Company
Building 280
200 South Wilcox Drive
Kingsport, Tennessee 37660

Item 2. Identity and Background

Name of Reporting Person: Eastman Chemical Company
("Eastman Chemical")

State of Incorporation: Delaware

Principal Business: Global chemical company engaged in the
manufacture and sale of a broad portfolio
of chemicals, plastics, and fibers.

Principal Office Address: 100 North Eastman Road
Kingsport, Tennessee 37660

The attached Schedule I is a list of the directors and executive officers of Eastman Chemical which contains the following information with respect to each such person:

- (a) name;
- (b) business address;
- (c) present principal occupation or employment and the name, principal business and address of any corporation or other organization in which such employment is conducted; and
- (d) citizenship.

During the last five years, neither Eastman Chemical nor, to the best of Eastman Chemical's knowledge, any person named in Schedule I: (i) has been

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convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of which such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws.

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Item 3. Source and Amount of Funds or other Consideration

Eastman Chemical, for consideration of \$10.00, purchased from Eastman Company 1,000 shares of its common stock, par value \$0.01 per share (the "Common Stock"). The funds for the purchase of common stock came from the working capital of Eastman Chemical.

Item 4. Purpose of Transaction

Eastman Company was formed by, and all of its outstanding shares of common stock were issued to, Eastman Chemical in connection with the planned spin-off of Eastman Chemical's coatings, adhesives, specialty polymers and inks, performance chemicals and intermediates and specialty plastics business segments, as well as Eastman Chemical's strategic investments, including its investment in Genencor International, Inc. and ShipChem, Inc. to Eastman Chemical's stockholders.

On November 7, 2001, Eastman Chemical and Eastman Company entered into a Distribution Agreement whereby Eastman Chemical has agreed to transfer its coatings, adhesives, specialty polymers and inks, performance chemicals and intermediates and specialty plastics business segments, as well as Eastman Chemical's strategic investments, including its investment in Genencor International, Inc. and Shipchem, Inc. to Eastman Company, Eastman Company will authorize and issue shares of the Common Stock to Eastman Chemical, which will constitute all of the outstanding shares of the Common Stock, and Eastman Chemical will distribute all of the outstanding shares of the Common Stock on a pro-rata basis to its stockholders (the "Distribution"). In preparation for the Distribution, Eastman Chemical plans to make specified changes to Eastman Company's Certificate of Incorporation and the composition of its Board of Directors. Assuming the Distribution is approved by Eastman Chemical's stockholders, the Distribution is scheduled to occur at the end of December 2001.

Item 5. Interest in Securities of the Issuer

As of the date hereof, Eastman Chemical is deemed to beneficially own 1,000 shares, or 100%, of the Common Stock. Eastman Chemical has the sole power to dispose of or direct the disposition of all 1,000 shares of the Common Stock.

No executive officer or director of Eastman Chemical beneficially owns any shares of Common Stock nor have any transactions in the Common Stock been effected in the past 60 days by Eastman Chemical or by any executive officer or director of Eastman Chemical. In addition, no other person is known by Eastman Chemical to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of the Common Stock.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

See Item 4 above.

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Item 7. Material to be Filed as Exhibits

2.1 Distribution Agreement by and between Eastman Chemical Company and Eastman Company, dated as of November 7, 2001 (incorporated by reference to exhibit 2.1 to the Eastman Company Registration Statement on Form 10 declared effective on November 9, 2001, File No. 1-16679).

[SIGNATURE ON FOLLOWING PAGE]

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 19, 2001

EASTMAN CHEMICAL COMPANY

/s/ Theresa K. Lee

Name: Theresa K. Lee
Title: Secretary and General Counsel

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SCHEDULE I

NAME, BUSINESS ADDRESS AND PRESENT PRINCIPAL OCCUPATION OR EMPLOYMENT OF THE DIRECTORS AND EXECUTIVE OFFICERS OF EASTMAN CHEMICAL COMPANY

Unless otherwise indicated, the business address of each director and executive officer is 100 North Eastman Road, Kingsport, Tennessee 37660.

Table with 2 columns: NAME & ADDRESS, PRINCIPAL OCCUPATION. Rows include Earnest W. Deavenport, Jr. and J. Brian Ferguson.

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Allan R. Rothwell.....	President, Polymers Group of Eastman Chemical Company
Dr. James L. Chitwood.....	Senior Vice President, Corporate Strategy and Chief Technology Officer of Eastman Chemical Company
James P. Rogers.....	Senior Vice President and Chief Financial Officer of Eastman Chemical Company
Betty W. DeVinney.....	Vice President, Communications and Public Affairs of Eastman Chemical Company
Theresa K. Lee.....	Vice President, General Counsel and Secretary of Eastman Chemical Company
Roger K. Mowen, Jr.....	Vice President, Global Customer Services Group and Chief Information Officer of Eastman Chemical Company
B. Fielding Rolston.....	Vice President, Human Resources and Quality of Eastman Chemical Company

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Garland S. Williamson.....	Vice President, Worldwide Operations and Chief Health, Safety and Environmental Officer of Eastman Chemical Company
Mark W. Joslin.....	Vice President and Controller of Eastman Chemical Company
R. Jesse Arnelle.....	Of Counsel to Womble, Carlyle, Sandridge and Rice, a law firm whose address is Post Office Drawer 84, 200 West Second St., Winston-Salem, North Carolina 27101
Dr. John A. White.....	Chancellor and Distinguished Professor of Industrial Engineering at the University of Arkansas, Fayetteville, Arkansas 72701
Peter M. Wood.....	Private Investor
Calvin A. Campbell, Jr.....	Chairman of the Board, President and Chief Executive Officer of Goodman Equipment Corporation, a designer, manufacturer and marketer of underground mining locomotives and personnel carriers and services and

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parts for injection molding machinery, whose headquarters is located at 5430 W. 70th Place, Bedford Park, Illinois 60638

John W. Donehower.....

Senior Vice President and Chief Financial Officer of Kimberly-Clark Corporation, a manufacturer and marketer of tissue, personal care and health care products for personal, business and industrial uses, whose headquarters is located at 351 Phelps Drive, Irving, Texas 75038

Lee Liu.....

Private Investor

Jerry E. Dempsey.....

Private Investor

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Donald W. Griffin.....

Chairman of the Board, President and Chief Executive Officer of Olin Corporation, a manufacturer of chemicals, metals and ammunition, whose headquarters is located at 501 Merritt 7 P.O. Box 4500, Norwalk, Connecticut 06851

Marilyn R. Marks.....

Private Investor

David W. Raisbeck.....

Vice Chairman of Cargill, Incorporated, an agricultural trading and processing company, whose headquarters is located at 15407 McGinty Rd., Minnetonka, Minnesota 55391

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EXHIBIT INDEX

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