EASTMAN CHEMICAL CO

Form 4 October 03, 2007

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

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)

(Last)

(City)

(Instr. 3)

(Instr. 3)

1. Name and Address of Reporting Person * **GRIFFIN DONALD W**

(First)

(Street)

(State)

(Middle)

(Zip)

2. Issuer Name and Ticker or Trading Symbol

EASTMAN CHEMICAL CO [EMN]

3. Date of Earliest Transaction

(Month/Day/Year) 10/01/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

6. Ownership

Form: Direct

(Instr. 4)

(D) or Indirect Beneficial

5. Relationship of Reporting Person(s) to

(Check all applicable)

10% Owner Other (specify

7. Nature of

Ownership

(Instr. 4)

(9-02)

Indirect

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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Number:

Expires:

response...

Estimated average

burden hours per

Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

X Director

Officer (give title

KINGSPORT, TN 37660

200 S. WILCOX DRIVE

1.Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5) (A) or

Securities Beneficially Owned Following Reported

5. Amount of

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 Derivative Conversion (Month/Day/Year) Security or Exercise

Price of

3. Transaction Date 3A. Deemed Execution Date, if (Month/Day/Year)

4. Transactionof Code Derivative (Instr. 8) Securities

5. Number 6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Price **Underlying Securities** (Instr. 3 and 4)

Derivati Security (Instr. 5)

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	Derivative Security		(A) or Dispos of (D) (Instr.	sed						
			Code	and 5) (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Phantom Stock Units	\$ 0 (1)	10/01/2007	A	336 (2)		<u>(1)</u>	<u>(1)</u>	Common Stock	336 (2)	\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships						
•	Director	10% Owner	Officer	Other			
GRIFFIN DONALD W 200 S. WILCOX DRIVE KINGSPORT, TN 37660	X						

Signatures

Brian L. Henry, by Power of Attorney

10/03/2007

**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) Phantom stock units credited under the Directors' Deferred Compensation Plan, each having a value equal to the market value of one share of issuer common stock and payable only in cash after termination of service as a director.
- Automatic deferral of a portion of director's annual retainer fees into the director's stock account of the Directors' Deferred Compensation Plan.
- (3) Includes 12 units credited since April 2, 2007 as hypothetical reinvestment of dividend equivalents.

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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