

LEE THERESA K
Form 4
May 13, 2005

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 *
LEE THERESA K

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, 100 N. EASTMAN ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/11/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP, CLO and Corp Secretary

KINGSPORT, TN 37660-5075

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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	05/11/2005		M			1,100	A	\$ 53	12,179	D	
Common Stock	05/11/2005		S			1,100	D	\$ 58.9234 (1)	11,079	D	
Common Stock	05/11/2005		M			8,700	A	\$ 42.125	19,779	D	
Common Stock	05/11/2005		S			8,700	D	\$ 58.9234 (1)	11,079	D	

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Common Stock	05/11/2005	M	850	A	\$ 56.875	11,929	D	
Common Stock	05/11/2005	S	850	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	1,700	A	\$ 45.8125	12,779	D	
Common Stock	05/11/2005	S	1,700	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	6,200	A	\$ 46.0625	17,279	D	
Common Stock	05/11/2005	S	6,200	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	8,800	A	\$ 49.22	19,879	D	
Common Stock	05/11/2005	S	8,800	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	2,250	A	\$ 43.66	13,329	D	
Common Stock	05/11/2005	S	2,250	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	15,603	A	\$ 29.9	26,682	D	
Common Stock	05/11/2005	S	15,603	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	2,300	A	\$ 50.11	13,379	D	
Common Stock	05/11/2005	S	2,300	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock	05/11/2005	M	693	A	\$ 44.2	11,772	D	
Common Stock	05/11/2005	S	693	D	\$ 58.9234 <u>(1)</u>	11,079	D	
Common Stock						737	I	ESOP

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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)	\$ 53	05/11/2005		M		1,100		08/01/1998	07/31/2006	Common Stock	1,100
Employee Stock Option (right to buy)	\$ 42.125	05/11/2005		M		8,700		10/19/2001	10/18/2009	Common Stock	8,700
Employee Stock Option (right to buy)	\$ 56.875	05/11/2005		M		850		08/06/2000	08/05/2008	Common Stock	850
Employee Stock Option (right to buy)	\$ 45.8125	05/11/2005		M		1,700		02/16/2001	02/15/2009	Common Stock	1,700
Employee Stock Option (right to buy)	\$ 46.0625	05/11/2005		M		6,200		04/07/2002	04/06/2010	Common Stock	6,200
Employee Stock Option	\$ 49.22	05/11/2005		M		8,800		04/06/2003	04/05/2011	Common Stock	8,800

(right to buy)

Employee Stock

Option (right to buy)	\$ 43.66	05/11/2005	M	2,250	04/02/2005	04/01/2014	Common Stock	2,250
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Employee Stock

Option (right to buy)	\$ 29.9	05/11/2005	M	15,603	04/04/2005	04/03/2013	Common Stock	15,603
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Employee Stock

Option (right to buy)	\$ 50.11	05/11/2005	M	2,300	11/16/2004	04/03/2013	Common Stock	2,300
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Employee Stock

Option (right to buy)	\$ 44.2	05/11/2005	M	693	05/04/2004	04/03/2013	Common Stock	693
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE THERESA K EASTMAN CHEMICAL COMPANY 100 N. EASTMAN ROAD KINGSPORT, TN 37660-5075			SVP, CLO and Corp Secretary	

Signatures

Brian L. Henry, by Power of Attorney
Date: 05/13/2005

**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 sales price for all shares disposed of in the reported transactions. The shares were sold in multiple brokers' transactions at prices per share ranging from \$58.82 to \$59.12.

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.