FERGUSON J BRIAN
Form 4
February 24, 2010

FORM 4

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

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

OMB APPROVAL
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FERGUSON J BRIAN

(Last) (First) (Middle)

EASTMAN CHEMICAL COMPANY, 200 SOUTH WILCOX DRIVE

(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)
02/22/2010

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Exec Chairman of the Board

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	02/22/2010		M		12,122	A	$ 55.06	228,178 (1)	D	
Common Stock	02/22/2010		S		1,300	D	$ 60.27	226,878	D	
Common Stock	02/22/2010		S		200	D	$ 60.28	226,678	D	
Common Stock	02/22/2010		S		300	D	$ 60.29	226,378	D	
Common Stock	02/22/2010		S		100	D	$ 60.31	226,278	D	

Common Stock	02/22/2010	S	100	D	$ 60.33	226,178	D	
Common Stock	02/22/2010	S	2,500	D	$ 60.34	223,678	D	
Common Stock	02/22/2010	S	6,000	D	$ 60.35	217,678	D	
Common Stock	02/22/2010	S	200	D	$ 60.36	217,478	D	
Common Stock	02/22/2010	S	324	D	$ 60.37	217,154	D	
Common Stock	02/22/2010	S	131	D	$ 60.38	217,023	D	
Common Stock	02/22/2010	S	269	D	$ 60.39	216,754	D	
Common Stock	02/22/2010	S	98	D	$ 60.4	216,656	D	
Common Stock	02/22/2010	S	600	D	$ 60.44	216,056	D	
Common Stock						8,538	I	401(k)
Common Stock						582	I	ESOP

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 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	$ 55.06	02/22/2010		M			12,122	11/08/2005	04/06/2010	Common Stock	12,122

Option (Right to Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERGUSON J BRIAN EASTMAN CHEMICAL COMPANY 200 SOUTH WILCOX DRIVE KINGSPORT, TN 37660-5075	X		Exec Chairman of the Board	

Signatures

Brian L. Henry, by Power of Attorney	02/24/2010
**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) Includes 44,467 shares reported as indirectly beneficially owned in grantor retained annuity trust ("GRAT") in reporting person's Form 4 filed February 23, 2010 which were transferred out of GRAT.

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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