

GOODYEAR TIRE & RUBBER CO /OH/

Form 4

February 25, 2008

FORM 4**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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Schmitz William Mark

2. Issuer Name **and** Ticker or Trading
Symbol

GOODYEAR TIRE & RUBBER CO
/OH/ [GT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1144 EAST MARKET STREET

(Street)

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

02/21/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)

Exec Vice Pres & Chf Fin Ofcr

AKRON, OH 44316-0001

(City) (State) (Zip)

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
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	(D)	Price

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
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)								
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
2005 Plan Performance Units ⁽¹⁾	<u>(1)</u>	02/21/2008	A		14,958		<u>(1)</u>	<u>(1)</u>	Common Stock	7,475 <u>(2)</u>		
2005 Plan Option ⁽³⁾	\$ 26.74	02/21/2008	A		25,444		<u>(4)</u>	02/21/2018	Common Stock	25,444		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schmitz William Mark 1144 EAST MARKET STREET AKRON, OH 44316-0001			Exec Vice Pres & Chf Fin Ofcr	

Signatures

/s/ Bertram Bell, signing as an attorney-in-fact and agent duly authorized to execute this Form 4 on behalf of W Mark Schmitz pursuant to a Power of Attorney dated 8/8/07, a copy of which has been previously filed with the SEC.

02/25/2008

 **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) Performance Unit Grant of a maximum of 14,958 Units (200% of the base number of Units) granted on February 21, 2008 under the 2005 Plan, contingently payable (to the extent earned) at the rate of 50% in shares of Common Stock, 50% in cash, in February, 2011. The grantee may elect to defer (in Common Stock equivalents) all or a portion of the Common Stock portion and/or the cash portion of the grant earned. The grantee may elect to receive payment of amounts deferred in shares of Common Stock, cash or a combination thereof. The number of Units paid, which can be zero to 14,958 Units, depends 50% on the attainment of a cumulative net income target and 50% on the attainment of a cumulative cash flow target over the 3-year period ending December 31, 2010.
- (2) A maximum of 7,479 shares of Common Stock may be awarded in respect of the Units granted, plus any Common Stock equivalents earned during the deferral period.
- (3) Non-Qualified Stock Option in respect of shares of common stock granted under the 2005 Performance Plan of The Goodyear Tire & Rubber Company.
- (4) The option vests and becomes exercisable in 25% increments over four years commencing one year after the date of grant.

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.