

EASTMAN CHEMICAL CO  
Form 10-K/A  
February 24, 2010

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

FORM 10-K/A  
Amendment 1

(Mark  
One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES

EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2009

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 1-12626

EASTMAN CHEMICAL COMPANY  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

62-1539359  
(I.R.S. Employer  
Identification no.)

200 South Wilcox Drive  
Kingsport, Tennessee  
(Address of principal executive offices)

37662  
(Zip Code)

Registrant's telephone number, including area code: (423) 229-2000

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class                      | Name of each exchange on which<br>registered |
|--|--|
| Common Stock, par value \$0.01 per share | New York Stock Exchange                      |

Securities registered pursuant to Section 12(g) of the Act: None



Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No  
[X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes No  
[X]

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No  
[X]

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No  
[X]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [X]

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer   
 Non-accelerated filer  Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No  
[X]

The aggregate market value (based upon the \$37.90 closing price on the New York Stock Exchange on June 30, 2009) of the 71,980,441 shares of common equity held by non-affiliates as of December 31, 2009 was approximately \$2,728,058,714, using beneficial ownership rules adopted pursuant to Section 13 of the Securities Exchange Act of 1934, as amended, to exclude common stock that may be deemed beneficially owned as of December 31, 2009 by Eastman Chemical Company's ("Eastman" or the "Company") directors and executive officers and charitable foundation, some of whom might not be held to be affiliates upon judicial determination. A total of 72,468,042 shares of common stock of the registrant were outstanding at December 31, 2009.

Explanatory Note

Eastman Chemical Company is filing this Amendment No. 1 (the "Form 10-K/A") to our Annual Report on Form 10-K for the year ended December 31, 2009 (the "Form 10-K"), filed with the Securities and Exchange Commission ("SEC") on February 24, 2010, for the sole purpose of furnishing the Interactive Data File as Exhibit 101. The Interactive Data File was inadvertently omitted from the Form 10-K as originally filed due to unanticipated technical difficulties.

No other changes have been made to the Form 10-K. This Form 10-K/A continues to speak as of the original filing date of the Form 10-K, does not reflect events that may have occurred subsequent to the original filing date, and does not modify or update any related disclosures made in the Form 10-K.

---

ITEM 15.

EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Page

|        |  |   |
|--------|--|---|
| (a) 1. | Consolidated Financial Statements:   |   |
|        | Management's Responsibility for Financial Statements                             | * |
|        | Report of Independent Registered Public Accounting Firm                          | * |
|        | Consolidated Statements of Earnings, Comprehensive Income, and Retained Earnings | * |
|        | Consolidated Statements of Financial Position                                    | * |
|        | Consolidated Statements of Cash Flows  | * |
|        | Notes to Company's Consolidated Financial Statements                             | * |
| 2.     | Exhibits filed as part of this report are listed in the Exhibit Index            |   |

(b) The Exhibit Index and required Exhibits to this report are included

\* Previously filed

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Eastman Chemical Company

Date: February 24, 2010

[Missing Graphic Reference]

Scott V. King  
Vice President, Controller and Chief Accounting  
Officer

---

| Exhibit<br>Number | EXHIBIT INDEX<br>Description   | Sequential<br>Page<br>Number |
|-------------------|--|------------------------------|
| 3.01              | Amended and Restated Certificate of Incorporation of Eastman Chemical Company, as amended (incorporated herein by reference to Exhibit 3.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2001)                              |                              |
| 3.02              | Amended and Restated Bylaws of Eastman Chemical Company, as amended May 7, 2009 (incorporated herein by referenced to Exhibit 3(ii) to the Company's Current Report on Form 8-K dated May 7, 2009)   |                              |
| 4.01              | Form of Eastman Chemical Company common stock certificate as amended February 1, 2001 (incorporated herein by reference to Exhibit 4.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2001)                                 |                              |
| 4.02              | Indenture, dated as of January 10, 1994, between Eastman Chemical Company and The Bank of New York, as Trustee (the "Indenture") (incorporated herein by reference to Exhibit 4(a) to the Company's Current Report on Form 8-K dated January 10, 1994)       |                              |
| 4.03              | Form of 7 1/4% Debentures due January 15, 2024 (incorporated herein by reference to Exhibit 4(d) to the Company's Current Report on Form 8-K dated January 10, 1994)   |                              |
| 4.04              | Officers' Certificate pursuant to Sections 201 and 301 of the Indenture (incorporated herein by reference to Exhibit 4(a) to the Company's Current Report on Form 8-K dated June 8, 1994)  |                              |
| 4.05              | Form of 7 5/8% Debentures due June 15, 2024 (incorporated herein by reference to Exhibit 4(b) to the Company's Current Report on Form 8-K dated June 8, 1994)  |                              |
| 4.06              | Form of 7.60% Debentures due February 1, 2027 (incorporated herein by reference to Exhibit 4.08 to the Company's Annual Report on Form 10-K for the year ended December 31, 1996)  |                              |
| 4.07              | Form of 7% Notes due April 15, 2012 (incorporated herein by reference to Exhibit 4.09 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002)   |                              |
| 4.08              | Officer's Certificate pursuant to Sections 201 and 301 of the Indenture related to 7.60% Debentures due February 1, 2027 (incorporated herein by reference to Exhibit 4.09 to the Company's Annual Report on Form 10-K for the year ended December 31, 2006) |                              |

- 4.09 Form of 5.500% Notes due 2019 (incorporated herein by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated November 2, 2009)
- 4.10 \$200,000,000 Accounts Receivable Securitization agreement dated July 9, 2008 (amended February 18, 2009, and July 8, 2009), between the Company and The Bank of Tokyo-Mitsubishi UFJ, Ltd. and SunTrust Robinson Humphrey, Inc., as agents. (incorporated herein by reference to Exhibit 4.09 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009)
- 4.11 Amended and Restated Credit Agreement, dated as of April 3, 2006 (the "Credit Agreement") among Eastman Chemical Company, the Lenders named therein, and Citigroup Global Markets , Inc. and J. P. Morgan Securities Inc., as joint lead arrangers, as amended on November 16, 2007 and March 10, 2008 (incorporated herein by reference to Exhibit 4.11 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2006 and Exhibit 4.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2008)
-



| Exhibit<br>Number | EXHIBIT INDEX  | Sequential<br>Page<br>Number |
|-------------------|--|------------------------------|
|                   | Description  |                              |
| 4.12              | Form of 6.30% Notes due 2018 (incorporated herein by reference to Exhibit 4.14 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2003)  |                              |
| 10.01*            | Eastman Excess Retirement Income Plan (incorporated herein by reference to Exhibit 10.02 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)   |                              |
| 10.02*            | Form of Executive Change in Control Severance Agreements (incorporated herein by reference to Exhibit 10.03 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)  |                              |
| 10.03*            | Eastman Unfunded Retirement Income Plan (incorporated herein by reference to Exhibit 10.04 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)   |                              |
| 10.04*            | 2002 Omnibus Long-Term Compensation Plan, as amended (incorporated herein by reference to Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007)   |                              |
| 10.05*            | 2002 Director Long-Term Compensation Plan, as amended (incorporated herein by reference to Appendix B to Eastman Chemical Company's 2002 Annual Meeting Proxy Statement)   |                              |
| 10.06*            | Amended and Restated Eastman Chemical Company Benefit Security Trust dated January 2, 2002 (incorporated herein by reference to Exhibit 10.04 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002)                         |                              |
| 10.07*            | Amended and Restated Warrant to Purchase Shares of Common Stock of Eastman Chemical Company, dated January 2, 2002 (incorporated herein by reference to Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002) |                              |
| 10.08*            | Amended and Restated Registration Rights Agreement, dated January 2, 2002 (incorporated herein by reference to Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2002)  |                              |



| Exhibit<br>Number | EXHIBIT INDEX  | Sequential<br>Page<br>Number |
|-------------------|--|------------------------------|
|                   | Description  |                              |
| 10.09*            | Amended and Restated Eastman Executive Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2009)  |                              |
| 10.10*            | Amended Directors' Deferred Compensation Plan (incorporated herein by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)   |                              |
| 10.11*            | Eastman Unit Performance Plan as amended and restated December 31, 2007  | **                           |
| 10.12*            | Form of Indemnification Agreements with Directors and Executive Officers (incorporated herein by reference to Exhibit 10.25 to the Company's Annual Report on Form 10-K for the year ended December 31, 2003)  |                              |
| 10.13*            | Unit Performance Plan ("UPP") performance measures and goals, specific target objectives with respect to such performance goals, the method for computing the amount of the UPP award allocated to the award pool if the performance goals are attained, and the eligibility criteria for employee participation in the UPP, for the 2009 performance year (incorporated herein by reference to the Company's Current Report on Form 8-K dated December 4, 2008) |                              |
| 10.14*            | Employment Agreement between Eastman Chemical Company and Mark J. Costa dated May 4, 2006 (incorporated herein by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006)   |                              |
| 10.15*            | Amendment dated December 31, 2009, to Employment Agreement between Eastman Chemical Company and Mark J. Costa  | **                           |
| 10.16*            | Notice of Stock Option Granted to Mark J. Costa on June 1, 2006 (incorporated herein by reference to Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2006)   |                              |
| 10.17*            | Form of Award Notice for Stock Options Granted to Executive Officers under the 2002 Omnibus Long-Term Compensation Plan (incorporated herein by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended  |                              |

September 30, 2006)

---

| Exhibit<br>Number | EXHIBIT INDEX  | Sequential<br>Page<br>Number |
|-------------------|--|------------------------------|
|                   | Description  |                              |
| 10.18*            | Forms of Award Notice for Stock Options Granted to Executive Officers under the 2007 Omnibus Long-Term Compensation Plan (incorporated herein by reference to Exhibit 10.08 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007 and Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008) |                              |
| 10.19*            | Forms of Award Notice for Stock Options Granted to Mark J. Costa (incorporated herein by reference to Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006 and Exhibit 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008)   |                              |
| 10.20*            | Form of Performance Share Awards to Executive Officers (2007 – 2009 Performance Period) (incorporated herein by reference to Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006)  |                              |
| 10.21*            | Form of Performance Share Award to Mark J. Costa (2007-2009 Performance Period) (incorporated herein by reference to Exhibit 10.04 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2006)  |                              |
| 10.22*            | 1997 Omnibus Long-Term Compensation Plan, as amended (incorporated herein by reference to Exhibit 10.03 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007)   |                              |
| 10.23*            | 2007 Omnibus Long-Term Compensation Plan, as amended (incorporated herein by reference to Exhibit 10.01 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007)   |                              |
| 10.24*            | Forms of Performance Share Awards to Executive Officers (2008 – 2010 Performance Period) (incorporated herein by reference to Exhibit 10.09 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007)   |                              |
| 10.25*            | Forms of Performance Share Awards to Executive Officers (2009 – 2011 Performance Period) (incorporated herein by reference to Exhibit 10.03 and 10.04 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008)   |                              |

- 10.26\* Forms of Performance Share Awards to Executive Officers (2010 – 2012 Performance Period) (incorporated herein by reference to Exhibit 10.01 and 10.02 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2009)
  - 10.27\* 2007 Director Long-Term Compensation Subplan of the 2007 Omnibus Long-Term Compensation Plan (incorporated herein by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2007)
  - 10.28\* 2008 Director Long-Term Compensation Subplan of the 2007 Omnibus Long-Term Compensation Plan (incorporated herein by reference to Exhibit 10.05 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008)
-

| Exhibit<br>Number | EXHIBIT INDEX  | Sequential<br>Page<br>Number |
|-------------------|--|------------------------------|
|                   | Description  |                              |
| 10.29*            | Unit Performance Plan ("UPP") performance measures and goals, specific target objectives with respect to such performance goals, the method for computing the amount of the UPP award allocated to the award pool if the performance goals are attained, and the eligibility criteria for employee participation in the UPP, for the 2010 performance year (incorporated herein by reference to the Company's Current Report on Form 8-K dated December 2, 2009) |                              |
| 10.30*            | Forms of Restricted Stock Unit Awards to James P. Rogers, Mark J. Costa and Ronald C. Lindsay (incorporated herein by reference to Exhibit 10.32 to the Company's Annual Report on Form 10-K for the year ended December 31, 2008)   |                              |
| 10.31*            | Form of Restricted Stock Unit Award to Curtis E. Espeland  | **                           |
| 12.01             | Statement re: Computation of Ratios of Earnings (Loss) to Fixed Charges  | **                           |
| 21.01             | Subsidiaries of the Company  | **                           |
| 23.01             | Consent of Independent Registered Public Accounting Firm   | **                           |
| 31.01             | Rule 13a – 14(a) Certification by James P. Rogers, President and Chief Executive Officer, for the year ended December 31, 2009   | **                           |
| 31.02             | Rule 13a – 14(a) Certification by Curtis E. Espeland, Senior Vice President and Chief Financial Officer, for the year ended December 31, 2009  | **                           |
| 32.01             | Section 1350 Certification by James P. Rogers, President and Chief Executive Officer, for the year ended December 31, 2009   | **                           |
| 32.02             | Section 1350 Certification by Curtis E. Espeland, Senior Vice President and Chief Financial Officer, for the year ended December 31, 2009  | **                           |

|         |   |    |
|---------|---|----|
| 99.01   | Presentation of Revised Segment Financial Information     | ** |
| 101.INS | XBRL Instance Document (furnished, not filed)             |    |
| 101.SCH | XBRL Taxonomy Extension Schema (furnished, not filed)     |    |
| 101.CAL | XBRL Taxonomy Calculation Linkbase (furnished, not filed) |    |
| 101.LAB | XBRL Taxonomy Label Linkbase (furnished, not filed)       |    |
| 101.PRE | XBRL Definition Linkbase Document (furnished, not filed)  |    |

\* Management contract or compensatory plan or arrangement filed pursuant to Item 601(b) (10) (iii) of Regulation S-K.

\*\* Previously filed with the 2009 Form 10-K on February 24, 2010

---



