Eastman Warrants Set to Expire on February 27, 2013

Eastman

KINGSPORT, Tenn., Feb. 13, 2013 - Eastman Chemical Company (NYSE:EMN) is advising holders of its publicly traded warrants (NYSE:EMN.WS) that the warrants will expire and not be exercisable after 5:00 p.m., New York City time, on Feb. 27, 2013 (the “Expiration Date”).

The warrants, which were assumed by Eastman in its acquisition of Solutia Inc. (“Solutia”) in July 2012, were originally issued by Solutia and were exercisable for shares of its common stock. As a result of that acquisition, upon the payment of the warrant exercise price of $29.70, each warrant is exercisable for $22.00 in cash and 0.12 shares of Eastman common stock. Warrants can be exercised by payment of the cash exercise price, or on a net issuance basis, at the option of the warrant holder. A warrant holder can obtain further information on exercising the warrants, including how to exercise on a net issuance basis, by contacting his or her broker or American Stock Transfer & Trust Company, the Company’s warrant agent. Brokers are encouraged to contact American Stock Transfer & Trust Company in advance of the Expiration Date to confirm the procedures for exercising warrants.

Any warrant not exercised prior to the Expiration Date will expire and the holder thereof will not receive any cash, shares of Eastman common stock or other consideration for such unexercised warrants.

The NYSE has notified Eastman that trading in the warrants on the NYSE will be suspended after the close of business Feb. 21, 2013 to ensure all trades in the warrants settle in time to allow the purchasers of such warrants to exercise the warrants on or before the Expiration Date.

SOURCE [1]

Source URL (retrieved on *03/16/2014 - 6:10pm*):
http://www.chem.info/news/2013/02/eastman-warrants-set-expire-february-27-2013?qt-most_popular=1

Links:
[1] http://www.eastman.com/Company/News_Center/2013/Pages/Eastman_Warrants_Set_to_Expire_on_February_27_2013.aspx