

WELLS DARREN R
Form 4
March 01, 2007

FORM 4

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

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).

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 *
WELLS DARREN R

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)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Sr Vice Pres Bus Dev & Treas

(Last) (First) (Middle)

THE GOODYEAR TIRE & RUBBER COMPANY, 1144 EAST MARKET STREET

3. Date of Earliest Transaction (Month/Day/Year)
02/27/2007

(Street)

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

AKRON, OH 44316-0001

(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)
				(A) or (D)	Price		
				Code	V	Amount	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)

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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)
2005 Plan Performance Units ⁽¹⁾	Ⓛ	02/27/2007		A	9,400	⁽¹⁾ ⁽¹⁾	Common Stock 4,700 ⁽²⁾
2005 Plan Option ⁽³⁾	\$ 24.71	02/27/2007		A	13,500	⁽⁴⁾ 02/27/2017	Common Stock 13,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS DARREN R THE GOODYEAR TIRE & RUBBER COMPANY 1144 EAST MARKET STREET AKRON, OH 44316-0001			Sr Vice Pres Bus Dev & Treas	

Signatures

/s/ Bertram Bell, signing as an attorney-in-fact and agent duly authorized to execute this Form 4 on behalf of Darren R Wells pursuant to a Power of Attorney dated 10/3/02, a copy of which has been previously filed with the SEC.

03/01/2007

__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 9,400 Units (200% of the base number of Units) granted on February 27, 2007 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, 2010. 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 9,400 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, 2009.

(2) A maximum of 4,700 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. The option permits the optionee to purchase the option shares with previously owned shares (at their market value on the date of exercise) and to satisfy withholding tax obligations by requesting the Issuer to withhold option shares to cover such taxes or with previously owned shares (at market value at exercise). The option includes the right to receive a new option for that number of common shares used to pay the exercise price of the option, or any portion thereof.

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(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.

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