

WELLS DARREN R
Form 4
May 17, 2005

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)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/13/2005

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

THE GOODYEAR TIRE & RUBBER COMPANY, 1144 EAST MARKET STREET

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/13/2005		F ⁽¹⁾		830	D	\$ 13.38 <u>(1)</u>
Common Stock	05/13/2005		M ⁽²⁾		1,632	A	\$ 6.81 <u>(2)</u>
Common Stock	05/13/2005		F ⁽³⁾		515	D	\$ 13.38 <u>(3)</u>
Common	05/13/2005		M ⁽⁴⁾		1,250	A	\$ 5.52 7,386

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Stock	<u>(4)</u>		
Common Stock	155 <u>(5)</u>	I	401(k) Plan <u>(6)</u>

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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
2002 Plan Option <u>(7)</u>	\$ 6.81	05/13/2005		M		<u>(8)</u>	12/02/2013	Common Stock	1,632
2002 Plan Option <u>(9)</u>	\$ 13.38	05/13/2005		A	1,089	05/13/2006	12/02/2013	Common Stock	1,089
2002 Plan Option <u>(10)</u>	\$ 5.52	05/13/2005		M	1,250	<u>(8)</u>	08/05/2013	Common Stock	1,250
2002 Plan Option <u>(9)</u>	\$ 13.38	05/13/2005		A	752	05/13/2006	08/05/2013	Common Stock	752

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WELLS DARREN R			Sr Vice Pres Bus Dev & Treas	

THE GOODYEAR TIRE & RUBBER COMPANY
1144 EAST MARKET STREET
AKRON, OH 44316-0001

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 10/03/2002, a copy of which has been previously filed with the SEC.

05/17/2005

__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) 830 previously owned shares having a market value of \$13.38 per share were delivered in payment of the option price of \$6.81 per share for 1,632 shares acquired pursuant to the exercise of an option granted under the 2002 Performance Plan (the "2002 Plan").
1,632 shares were acquired pursuant to the exercise of an option granted under the 2002 Plan. The option purchase price was paid in accordance with the 2002 Plan in the form of 830 shares valued in accordance with the 2002 Plan. In addition, 259 shares were withheld to pay Federal withholding taxes as permitted by the 2002 Plan and option grant.
- (2) 515 previously owned shares having a market value of \$13.38 per share were delivered in payment of the option price of \$5.52 per share for 1,250 shares acquired pursuant to the exercise of an option granted under the 2002 Performance Plan (the "2002 Plan").
1,250 shares were acquired pursuant to the exercise of an option granted under the 2002 Plan. The option purchase price was paid in accordance with the 2002 Plan in the form of 515 shares valued in accordance with the 2002 Plan. In addition, 237 shares were withheld to pay Federal withholding taxes as permitted by the 2002 Plan and option grant. As a result of the transactions reported on this form, the reporting person's direct ownership of common stock increased by 1,041 shares.
- (3) Total number of shares of common stock allocated to the account of the reporting person in a Trust established under Goodyear's Employee Savings Plan for Salaried Employees, a 401(k) Plan (the "Savings Plan"), as of the date of this statement as reported by the Plan Trustee.
- (4) The shares are held by a nominee of The Northern Trust Company, the Savings Plan Trustee.
- (5) Exercise of Non-Qualified Stock Option granted on 12/02/2003 under the 2002 Performance Plan (the "2002 Plan").
- (6) The option vests and becomes exercisable in 25% increments over four years commencing one year after the date of grant.
- (7) Pursuant to the terms of the plan, a reload option was granted for the number of shares tendered in payment of the option exercise price and withheld to pay Federal withholding taxes.
- (8) Exercise of Non-Qualified Stock Option granted on 8/5/2003 under the 2002 Performance Plan (the "2002 Plan").

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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