

CORNING INC /NY
Form 4
May 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 *
HOUGHTON JAMES R

(Last) (First) (Middle)
80 E. MARKET ST., SUITE 300
(Street)

CORNING, NY 14830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
CORNING INC /NY [GLW]

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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		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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	04/30/2007		M		100,000	A	\$ 3.8	211,547	D	
Common Stock	04/30/2007		S		50,000	D	\$ 24.0678	161,547	D	
Common Stock	04/30/2007		S		50,000	D	\$ 24.08	111,547	D	
Common Stock	05/01/2007		M		100,000	A	\$ 3.8	211,547	D	
Common Stock	05/01/2007		S		50,000	D	\$ 23.2296	161,547	D	
Common Stock	05/01/2007		S		50,000	D	\$ 23.308	111,547	D	

Common
Stock

Common
Stock

9,782

I

by wife
(1)

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

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(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)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 3.8	04/30/2007		M	50,000	<u>(2)</u> 01/02/2013	Common Stock	50,000
Stock Option (right to buy)	\$ 3.8	04/30/2007		M	50,000	<u>(2)</u> 01/02/2013	Common Stock	50,000
Stock Option (right to buy)	\$ 3.8	05/01/2007		M	50,000	<u>(2)</u> 01/02/2013	Common Stock	50,000
Stock Option (right to buy)	\$ 3.8	05/01/2007		M	50,000	<u>(2)</u> 01/02/2007	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOUGHTON JAMES R
80 E. MARKET ST.
SUITE 300
CORNING, NY 14830

X

Signatures

John R. Alexander, as Attorney-in-Fact pursuant to Power of Attorney dated July 12, 2005

05/01/2007

__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) The reporting person disclaims beneficial ownership of these securities and this report shall not be deemed an admission of beneficial ownership for purposes of Section 16 or for any other purpose.
- (2) The options vested in three equal annual installments on January 3, 2004, January 3, 2005 and January 3, 2006.

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.