

CORNING INC /NY
Form 4
May 05, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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)
05/04/2010

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)
Retired Director

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 (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)
Common Stock	05/04/2010		M	V Amount (A) or (D) Price	15,000 A \$ 6.67 96,261 ⁽¹⁾	D	
Common Stock	05/04/2010		M	V Amount (A) or (D) Price	175,000 A \$ 6.78 271,261	D	
Common Stock	05/04/2010		S	V Amount (A) or (D) Price	190,000 D \$ 18.8921 ⁽²⁾ 81,261	D	
Common Stock					9,782	I	by wife ⁽³⁾
Common Stock					3,813	I	by GRAT

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Common Stock	73,360 ⁽¹⁾	I	by GRAT
Common Stock	65,042	I	by GRAT

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

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 6.67	05/04/2010		M	15,000	⁽⁴⁾ 02/06/2012	Common Stock 15,000
Stock Option (right to buy)	\$ 6.78	05/04/2010		M	175,000	⁽⁵⁾ 04/30/2012	Common Stock 175,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HOUGHTON JAMES R 80 E. MARKET ST. SUITE 300 CORNING, NY 14830	Retired Director

Signatures

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

05/05/2010

__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) Respective amounts reported as beneficially owned directly by the reporting person and indirectly by the GRAT reflect a previously unreported transfer of 26,640 shares from the GRAT to the reporting person.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from 18.83 to 18.95, inclusive. The reporting person undertakes to provide Corning Incorporated, any security holder of Corning Incorporated, or the staff of the SEC, upon request, full information regarding the number of shares purchased at each separate price within the range set forth previously in this footnote.

(3) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(4) The options vested in three equal installments on 02/07/2003, 02/07/2004, and 02/07/2005.

(5) The options vested in three equal installments on 05/01/2003, 05/01/2004, and 05/01/2005.

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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