

SCHNEIDER PAMELA C
Form 4
August 29, 2006

FORM 4

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

OMB APPROVAL

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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 *
SCHNEIDER PAMELA C

(Last) (First) (Middle)

ONE RIVERFRONT PLAZA

(Street)

CORNING, NY 14831

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
08/28/2006

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)
Senior Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 08/28/2006 | | M | | 9,000 A \$ 11.77 | 192,864.47 | D |
| Common Stock | 08/28/2006 | | M | | 16,000 A \$ 9.95 | 208,864.47 | D |
| Common Stock | 08/28/2006 | | M | | 37,081 A \$ 7.74 | 245,945.47 | D |
| Common Stock | 08/28/2006 | | M | | 3,230 A \$ 7.74 | 249,175.47 | D |
| Common Stock | 08/28/2006 | | S | | 65,311 D \$ 21.6181 | 183,864.47 | D |

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| | | | |
|--------------|----------------------|---|--|
| Common Stock | 1,266 ⁽¹⁾ | I | Held by Spouse |
| Common Stock | 7,521.62 | I | Held by Spouse - Employee Benefit Plan |
| Common Stock | 675.97 | I | Trustee U/Employee Benefit Plan |

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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Options (Right to buy) | \$ 7.74 | 08/28/2006 | | M | 37,081 | 02/01/2003 01/31/2012 | Common Stock | 37,081 | |
| Stock Options (Right to buy) | \$ 7.74 | 08/28/2006 | | M | 3,230 | 02/01/2003 01/31/2012 | Common Stock | 3,230 | |
| Stock Options (Right to buy) | \$ 9.95 | 08/28/2006 | | M | 16,000 | 12/05/2002 12/04/2011 | Common Stock | 16,000 | |
| Stock Options (Right to buy) | \$ 11.77 | 08/28/2006 | | M | 9,000 | 02/01/1999 02/04/2007 | Common Stock | 9,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHNEIDER PAMELA C ONE RIVERFRONT PLAZA CORNING, NY 14831 | | | Senior Vice President | |

Signatures

Denise A. Hauselt, Power of Attorney
08/29/2006

__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 all securities held by spouse.

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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