

McRae Lawrence D
Form 4
December 08, 2006

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 *
McRae Lawrence D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ONE RIVERFRONT PLAZA

3. Date of Earliest Transaction (Month/Day/Year)
12/06/2006

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

Senior Vice President

(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

CORNING, NY 14831

(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)
Common Stock	12/06/2006		A ⁽¹⁾	20,000	A \$ 0 118,137	D	
Common Stock					759.77	I	HELD BY WIFE - EMP. BENEFIT PLAN
Common Stock					4,818.53	I	TRUSTEE U/EMPLOYEE BENEFIT PLAN

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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)

Table with 7 columns: 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). Row 1: Stock Options (Right to buy), \$ 21.89, 12/06/2006, A, 21,000, 12/06/2007, 12/05/2016, Common Stock, 21,000.

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Relationship categories: Director, 10% Owner, Officer, Other. Row 1: McRae Lawrence D, ONE RIVERFRONT PLAZA, CORNING, NY 14831; Senior Vice President.

Signatures

Denise A. Hauselt, Power of Attorney, 12/08/2006. **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) These shares were granted under the Incentive Stock Plan of Corning Incorporated and are subject to restrictions and terms contained in an agreement dated December 6, 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.