

Tripeny R Tony
Form 4
May 23, 2007

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 *
Tripeny R Tony

(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)
05/21/2007

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)

Vice President and Controller

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 or (D) Price			
Common Stock	05/21/2007		M	8,889 A \$ 4.15	104,868	D	
Common Stock	05/21/2007		M	10,837 A \$ 7.74	115,705	D	
Common Stock	05/21/2007		M	9,163 A \$ 7.74	124,868	D	
Common Stock	05/21/2007		F	2,120 D \$ 24.52	122,748	D	
Common Stock	05/21/2007		F	2,496 D \$ 24.52	120,252	D	

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Common Stock	05/21/2007	F	2,846	D	\$ 24.52	117,406	D
Common Stock	05/21/2007	F	1,504	D	\$ 24.52	115,902	D
Common Stock	05/21/2007	F	2,892	D	\$ 24.52	113,010	D
Common Stock	05/21/2007	S	13,949	D	\$ 24.52	99,061	D
Common Stock	05/21/2007	F	3,420	D	\$ 24.52	95,641	D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (Right to Buy)	\$ 4.15	05/21/2007		M	8,889	02/03/2006	02/02/2013	Common Stock	8,889
Stock Options (Right to Buy)	\$ 7.74	05/21/2007		M	10,837	02/01/2003	02/01/2012	Common Stock	10,837
Stock Options (Right to Buy)	\$ 7.74	05/21/2007		M	9,163	02/01/2003	02/01/2012	Common Stock	9,163
Stock Options (Right to Buy)	\$ 24.52	05/21/2007		A	2,892	05/21/2008	02/01/2012	Common Stock	2,892
	\$ 0 ⁽¹⁾	05/21/2007		I ⁽²⁾	209.04	⁽¹⁾	⁽¹⁾		209.04

Phantom Stock Units								Common Stock	
Stock Options (Right to Buy)	\$ 24.52	05/21/2007	A	3,420	05/21/2008	02/01/2012		Common Stock	3,420
Stock Options (Right to Buy)	\$ 24.52	05/21/2007	A	1,504	05/21/2008	02/02/2013		Common Stock	1,504

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tripeny R Tony ONE RIVERFRONT PLAZA CORNING, NY 14831			Vice President and Controller	

Signatures

Denise A. Hauselt, Power of Attorney
05/23/2007

__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 reported Phantom Stock Units are acquired on a monthly basis pursuant to the terms of Corning's Supplemental Investment Plan and will be settled for cash at fair market value on or after the reporting person's retirement or other termination of service.
 - (2) Intra-Plan transfer of funds from phantom stock units in Corning's Supplemental Investment Plan into another fund within the Plan.

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.