SIT EUGENE C Form 4 January 03, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

if no longer subject to Section 16. Form 4 or Form 5

Check this box

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. See Instruction

SECURITIES Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

30(h) of the Investment Company Act of 1940

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * SIT EUGENE C

(First)

(Street)

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

OMB APPROVAL

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January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Symbol

CORNING INC /NY [GLW]

3. Date of Earliest Transaction

X_ Director 10% Owner Other (specify Officer (give title

(Month/Day/Year) ONE RIVERFRONT PLAZA

(Middle)

12/29/2006

below) 6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year)

X 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 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion Security or Exercise

Price of

(Instr. 3)

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

5. Number of 4 TransactionDerivative Code Securities (Instr. 8) Acquired (A) or

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

1

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	Derivative Security				Disposed of (D) (Instr. 3, 4, and 5)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Phantom Stock	\$ 0 (1)	12/29/2006	A		1,437.73		(2)	(2)	Common Stock	1,437.73

Reporting Owners

Reporting Owner Name / Address	Keiationsnips						
	Director	10% Owner	Officer	Other			
SIT EUGENE C ONE RIVERFRONT PLAZA CORNING, NY 14831	X						

Signatures

Denise A. Hauselt, Power of Attorney 01/03/2007

**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) Phantom stock units convert to the cash value of the company's common stock on a one-for-one basis.
- (2) Distribution of phantom stock units in cash under the Non-Employee Directors' Deferred Compensation Plan is deferred until a specific date as elected by the participant or termination of service as a Director of Corning.

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.

Reporting Owners 2