

CORNING INC /NY
Form 4
August 03, 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 *
AIELLO LARRY

(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)
08/02/2006

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)

Pres. & CEO - CCS Holdings

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 | (D) | Price |
| Common Stock | 08/02/2006 | | M | | 50,000 | A | \$ 6.71 266,465 |
| Common Stock | 08/02/2006 | | M | | 8,334 | A | \$ 7.74 274,799 |
| Common Stock | 08/02/2006 | | F | | 18,743 | D | \$ 17.9 256,056 |
| Common Stock | 08/02/2006 | | F | | 13,269 | D | \$ 17.9 242,787 |
| Common Stock | 08/02/2006 | | F | | 3,603 | D | \$ 17.9 239,184 |

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Common Stock 08/03/2006 S 17,988 D \$ 18.44 221,196 D

Common Stock 18,730.86 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 Security (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) | \$ 6.71 | 08/02/2006 | | M | 50,000 | 04/25/2003 04/24/2012 | Common Stock | 50,000 | |
| Stock Options (Right to buy) | \$ 7.74 | 08/02/2006 | | M | 8,334 | 02/01/2003 01/31/2012 | Common Stock | 8,334 | |
| Stock Options (Right to buy) | \$ 17.9 | 08/02/2006 | | A | 3,603 | 08/02/2007 01/31/2012 | Common Stock | 3,603 | |
| Stock Options (Right to buy) | \$ 17.9 | 08/02/2006 | | A | 18,743 | 08/02/2007 04/24/2012 | Common Stock | 18,743 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |

AIELLO LARRY
ONE RIVERFRONT PLAZA
CORNING, NY 14831

Pres. & CEO - CCS Holdings

Signatures

Denise A. Hauselt, Power of
Attorney

08/03/2006

__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).

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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