

CORNING NATURAL GAS CORP

Form SC 13D

April 15, 2008

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

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. )\***

Corning Natural Gas Corporation  
(Name of Issuer)

Common Stock  
(Title of Class of Securities)

219381100

(CUSIP Number)

Christopher J. Hubbert, Kohrman Jackson & Krantz P.L.L., 1375 East 9th St., 20th Floor, Cleveland, OH 44114,  
(216) 696-8700

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

August 24, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



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NAMES OF REPORTING PERSONS

1

Ted W. Gibson

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

PF

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 42,735<sup>1</sup>

SHARES SHARED VOTING POWER  
BENEFICIALLY OWNED BY 8

EACH SOLE DISPOSITIVE POWER  
REPORTING 9

PERSON 42,735<sup>1</sup>

WITH SHARED DISPOSITIVE POWER  
10

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

42,735<sup>1</sup>

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.2%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) Includes 17,500 warrants to purchase shares of common stock that are currently exercisable.

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**Item 1. Security and Issuer.**

This Schedule 13D relates to shares of common stock, par value \$5.00 per share (the Shares ), of Corning Natural Gas Corporation, a New York corporation ( Corning ), which has its principal executive offices at 330 West William Street, Corning, New York 14830.

**Item 2. Identity and Background.**

(a) This Schedule 13D is filed by Ted W. Gibson for the purpose of reporting acquisitions of Shares of Corning. Mr. Gibson is a director of Corning.

(b) The residence address of Mr. Gibson is 3397 Nambe Drive, Reno, Nevada 89511.

(c) Mr. Gibson's principal occupation is chief executive officer of Classic City Mechanical, Inc., an underground utility business located at P.O. Box 180, Winterville, Georgia 30683.

(d) Negative.

(e) Negative.

(f) Mr. Gibson is a citizen of the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration.**

The Shares reported in Item 5(c) as having been acquired by Mr. Gibson were acquired for the aggregate purchase price of approximately \$403,656 (excluding commissions) with Mr. Gibson's personal funds.

**Item 4. Purpose of Transaction.**

Pursuant to the instructions for items (a) through (j) of Item 4 of Schedule 13D, and other than in his capacity as a director of Corning, Mr. Gibson does not currently have plans or proposals that relate to or would result in any of the following:

- (i) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving Corning;
  - (ii) the sale or transfer of a material amount of assets of Corning;
  - (iii) a change in the present board of directors or management of Corning;
  - (iv) a material change in the present capitalization or dividend policy of Corning;
  - (v) a material change in the business or corporate structure of Corning;
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(vi) a change to the articles of incorporation, or bylaws of Corning, or an impediment to the acquisition of control of Corning, by any person;

(vii) the delisting from the Over-the-Counter Bulletin Board of Corning's Shares;

(viii) a class of equity securities of Corning becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended; or

(ix) any action similar to any of those enumerated in (i) through (viii) above.

Mr. Gibson reserves the right to modify his plans and proposals described in this Item 4. Further, subject to applicable laws and regulations, Mr. Gibson may formulate plans and proposals that may result in the occurrence of an event set forth in (i) through (ix) above or in Item 4 of Schedule 13D.

**Item 5. Interest in Securities of the Issuer.**

(a) Based solely on information provided by Corning, there are 809,550 Shares outstanding.

Mr. Gibson beneficially owns 25,235 Shares and warrants to purchase 17,500 common shares, that are currently exercisable, or 5.2% of the outstanding Shares, assuming the exercise of the warrants owned by Mr. Gibson.

(b) Mr. Gibson has sole power to vote, or to direct the voting of, and the sole power to dispose or to direct the disposition of the Shares and warrants owned by him.

(c) On August 24, 2007, Mr. Gibson purchased 25,000 investment units, at a price of \$16.00 per investment unit, each consisting of one Share and one four-year warrant to purchase 0.7 Shares at a cash exercise price of \$19.00 per Share, in Corning's rights offering.

In addition, in the past sixty days, Mr. Gibson purchased Shares in open market transactions as set forth below:

Date	Number of Shares	Approximate Per Share Price (Excluding Commissions)
3/20/2008	25	\$ 15.20
2/28/2008	100	\$ 15.68
2/28/2008	10	\$ 15.78
2/21/2008	100	\$ 15.50

(d) Not applicable.

(e) Not applicable.

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**Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.**

Not applicable.

**Item 7. Material to be Filed as Exhibits.**

Not applicable.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: April 15, 2008

/s/ Ted W. Gibson  
Ted W. Gibson

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