

CORNING INC /NY
Form 4
October 30, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HOUGHTON JAMES R

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)
80 E. MARKET ST., SUITE 300

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/29/2007

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

CORNING, NY 14830

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

(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)
			Code	V	Amount	Price	
Common Stock	10/29/2007		M		180,000	A \$ 4.06	250,397 ⁽¹⁾ D
Common Stock	10/29/2007		S		6,200	D \$ 23.71	244,197 D
Common Stock	10/29/2007		S		7,487	D \$ 23.72	236,710 D
Common Stock	10/29/2007		S		2,913	D \$ 23.725	233,797 D
Common Stock	10/29/2007		S		3,200	D \$ 23.73	230,597 D
	10/29/2007		S		700	D	229,897 D

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Common Stock					\$ 23.735			
Common Stock	10/29/2007	S	1,900	D	\$ 23.74	227,997	D	
Common Stock	10/29/2007	S	17,200	D	\$ 23.75	210,797	D	
Common Stock	10/29/2007	S	2,000	D	\$ 23.755	208,797	D	
Common Stock	10/29/2007	S	32,476	D	\$ 23.76	176,321	D	
Common Stock	10/29/2007	S	5,881	D	\$ 23.765	170,440	D	
Common Stock	10/29/2007	S	56,660	D	\$ 23.77	113,780	D	
Common Stock	10/29/2007	S	800	D	\$ 23.775	112,980	D	
Common Stock	10/29/2007	S	26,200	D	\$ 23.78	86,780	D	
Common Stock	10/29/2007	S	3,300	D	\$ 23.79	83,480	D	
Common Stock	10/29/2007	S	100	D	\$ 23.795	83,380	D	
Common Stock	10/29/2007	S	2,400	D	\$ 23.8	80,980	D	
Common Stock	10/29/2007	S	5,819	D	\$ 23.81	75,161	D	
Common Stock	10/29/2007	S	1,400	D	\$ 23.82	73,761	D	
Common Stock	10/29/2007	S	2,410	D	\$ 23.83	71,351	D	
Common Stock	10/29/2007	S	854	D	\$ 23.835	70,497	D	
Common Stock	10/29/2007	S	100	D	\$ 23.84	70,397	D	
Common Stock						9,782	I	by wife <u>(2)</u>
Common Stock						41,150	I	by GRAT

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

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Option (right to buy)	\$ 4.06	10/29/2007		M	180,000	<u>(3)</u>	12/03/2012	Common Stock	180,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOUGHTON JAMES R 80 E. MARKET ST. SUITE 300 CORNING, NY 14830		X		

Signatures

John R. Alexander, as Attorney-in-Fact, pursuant to Power of Attorney dated July 12, 2005.

10/30/2007

**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) Excludes 41,150 shares previously owned directly which were transferred to the James R. Houghton Grantor Retained Annuity Trust III.
- (2) The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (3) The options vested in three equal installments on 12/04/2003, 12/04/2004, and 12/04/2005.

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.