

CORNING INC /NY
Form 4
August 03, 2005

FORM 4

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

OMB APPROVAL

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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 *
VOLANAKIS PETER F

(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)
08/02/2005

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)

Chief Operating Officer

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	Price	
Common Stock	08/02/2005		I ⁽¹⁾		3,503.55	D \$ 19.66	3,504.55 I Trustee u/Employee Benefit Plan
Common Stock	08/02/2005		M		50,000	A \$ 15.28	468,508.28 D
Common Stock	08/02/2005		M		41,838	A \$ 9.38	510,346.28 D
Common Stock	08/02/2005		M		75,000	A \$ 7.74	585,346.28 D
Common Stock	08/02/2005		S		50,000	D \$ 19.306	535,346.28 D

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Common Stock	08/02/2005	S	116,838	D	\$ 19.479	418,508.28	D	
Common Stock						500	I	Held by Minor Son
Common Stock						500	I	Held by Minor Daughter

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
Phantom Stock	\$ 0 ⁽²⁾	08/02/2005		I ⁽³⁾	7,613.8	⁽⁴⁾	⁽⁴⁾	Common Stock	7,613.8
Stock Options (Right to Buy)	\$ 7.74	08/02/2005		M	75,000	02/01/2003	01/31/2012	Common Stock	75,000
Stock Options (Right to Buy)	\$ 9.38	08/02/2005		M	41,838	02/01/2000	10/05/2008	Common Stock	41,838
Stock Options (Right to Buy)	\$ 15.28	08/02/2005		M	50,000	08/15/2002	08/14/2006	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

VOLANAKIS PETER F
ONE RIVERFRONT PLAZA X Chief Operating Officer
CORNING, NY 14831

Signatures

Denise A. Hauselt, Power of Attorney 08/03/2005

__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) Intra-plan transfer of funds from Corning common stock fund of 401(k) Investment Plan to another fund within the Plan.
- (2) 1 for 1 conversion of phantom stock units.
- (3) Intra-plan transfer of funds from phantom stock units in Supplemental Investment Plan into another fund within the Plan.
- (4) 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.

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.