

FLAWS JAMES B
Form 4
February 08, 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 *
FLAWS JAMES B

(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)
02/06/2006

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)

VICE CHAIRMAN & CFO

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	(A) or (D)	Price
Common Stock	02/06/2006		M		322,500	A	\$ 21.15
Common Stock	02/06/2006		S		322,500	D	\$ 24.12
Common Stock	02/07/2006		M		6,000	A	\$ 14.11
Common Stock	02/07/2006		M		6,000	A	\$ 11.77
Common Stock	02/07/2006		M		189,945	A	\$ 9.95

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Common Stock	02/07/2006	S	12,000	D	\$ 23.85	647,770	D	
Common Stock	02/07/2006	S	189,945	D	\$ 23.56	457,825	D	
Common Stock	02/08/2006	M	100,000	A	\$ 7.74	557,825	D	
Common Stock	02/08/2006	S	100,000	D	\$ 24.02	457,825	D	
Common Stock						4,200 ⁽¹⁾	I	HELD BY WIFE
Common Stock						15,424.46	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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(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 of Underlying Securities
Stock Options (Right to buy)	\$ 7.74	02/08/2006		M	100,000	02/01/2003 01/31/2012	Common Stock 100,000
Stock Options (Right to buy)	\$ 9.95	02/07/2006		M	189,945	12/05/2002 12/04/2011	Common Stock 189,945
Stock Options (Right to buy)	\$ 11.77	02/07/2006		M	6,000	02/01/1999 12/02/2007	Common Stock 6,000
	\$ 14.11	02/07/2006		M	6,000	02/01/1999 02/04/2007	6,000

Stock
Options
(Right to
buy)

Common
Stock

Stock
Options
(Right to
buy)

\$ 21.15

02/06/2006

M

322,500

05/15/2002

05/14/2006

Common
Stock

322,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLAWS JAMES B ONE RIVERFRONT PLAZA CORNING, NY 14831	X		VICE CHAIRMAN & CFO	

Signatures

Denise A. Hauselt, Power of Attorney
02/08/2006

__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).

(1) The Reporting Person disclaims beneficial ownership of all securities held by wife.

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.