

Tripeny R Tony
Form 4
May 23, 2007

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Tripeny R Tony

(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)

05/21/2007

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Vice President and Controller

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/21/2007		M	8,889 A \$ 4.15	104,868	D	
Common Stock	05/21/2007		M	10,837 A \$ 7.74	115,705	D	
Common Stock	05/21/2007		M	9,163 A \$ 7.74	124,868	D	
Common Stock	05/21/2007		F	2,120 D \$ 24.52	122,748	D	
Common Stock	05/21/2007		F	2,496 D \$ 24.52	120,252	D	

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Common Stock	05/21/2007	F	2,846	D	\$ 24.52	117,406	D
Common Stock	05/21/2007	F	1,504	D	\$ 24.52	115,902	D
Common Stock	05/21/2007	F	2,892	D	\$ 24.52	113,010	D
Common Stock	05/21/2007	S	13,949	D	\$ 24.52	99,061	D
Common Stock	05/21/2007	F	3,420	D	\$ 24.52	95,641	D

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
Stock Options (Right to Buy)	\$ 4.15	05/21/2007		M	8,889	02/03/2006	02/02/2013	Common Stock	8,889
Stock Options (Right to Buy)	\$ 7.74	05/21/2007		M	10,837	02/01/2003	02/01/2012	Common Stock	10,837
Stock Options (Right to Buy)	\$ 7.74	05/21/2007		M	9,163	02/01/2003	02/01/2012	Common Stock	9,163
Stock Options (Right to Buy)	\$ 24.52	05/21/2007		A	2,892	05/21/2008	02/01/2012	Common Stock	2,892
	\$ 0 ⁽¹⁾	05/21/2007		I ⁽²⁾	209.04	⁽¹⁾	⁽¹⁾		209.04

Phantom
Stock
UnitsCommon
StockStock
Options
(Right to
Buy)

\$ 24.52

05/21/2007

A

3,420

05/21/2008

02/01/2012

Common
Stock

3,420

Stock
Options
(Right to
Buy)

\$ 24.52

05/21/2007

A

1,504

05/21/2008

02/02/2013

Common
Stock

1,504

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tripeny R Tony ONE RIVERFRONT PLAZA CORNING, NY 14831			Vice President and Controller	

Signatures

Denise A. Hauselt, Power of Attorney 05/23/2007

__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) 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.
- (2) Intra-Plan transfer of funds from phantom stock units in Corning's Supplemental Investment Plan into another fund within the Plan.

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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