CORNING INC /NY

Form 4

November 06, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FLAWS JAMES B			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)	3. Date of Earliest Transaction	(Chook an approach)		
ONE RIVERFRONT PLAZA			(Month/Day/Year)	X Director 10% Owner		
			11/03/2006	_X_ Officer (give title Other (specify below) VICE CHAIRMAN & CFO		
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person		
CORNING, NY 14831				Form filed by More than One Reporting		

(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 actionDisposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)	(msu. 4)		
Common Stock	11/03/2006		M		, ,	\$ 7.74	644,906	D		
Common Stock	11/03/2006		S	187,081	D	\$ 20.3971	457,825	D		
Common Stock	11/06/2006		M	100,000	A	\$ 4.06	557,825	D		
Common Stock	11/06/2006		S	100,000	D	\$ 20.5297	457,825	D		
Common Stock							4,200 (1)	I	HELD BY WIFE	

Common Stock

15,424.4

I

TRUSTEE
U/EMPLOYEE
BENEFIT
PLAN

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

SEC 1474 (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. Transactio Code (Instr. 8)			orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and		onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and		6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares				
Stock Options (Right to buy)	\$ 4.06	11/06/2006		M		100,000	12/04/2003	12/03/2012	Common Stock	100,000				
Stock Options (Right to buy)	\$ 7.74	11/03/2006		M		187,081	02/01/2003	01/31/2012	Common Stock	187,08				

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 11/06/2006

**Signature of Reporting Person Date

Reporting Owners 2

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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.