

VOLANAKIS PETER F
 Form 4
 January 04, 2011

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 *
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)
01/01/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
 ____ Officer (give title below) Other (specify below)
 Retired Pres., COO & Director

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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	01/01/2011		D		\$ 0	D	13,760
Common Stock	01/01/2011		F		\$ 19.19	D	8,542
Common Stock	01/01/2011		M		\$ 0	D	344,592
Common Stock	01/01/2011		F		\$ 19.19	D	194,141
	01/01/2011		M		\$ 0	D	252,891

Common
Stock

Common Stock	01/01/2011	F	23,320	D	\$ 19.19	229,571	D
					<u>(5)</u>		

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 Number of Shares
Performance Share Unit	(1)	01/01/2011		M	336,050	(2) (2)	Common Stock 336,050
Restricted Stock Unit	(3)	01/01/2011		M	58,750	(4) (4)	Common Stock 58,750

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VOLANAKIS PETER F ONE RIVERFRONT PLAZA CORNING, NY 14831				Retired Pres., COO & Director

Signatures

Denise A. Hauselt, Power of Attorney
01/04/2011
Date

**Signature of Reporting Person

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) Each earned Performance Share Unit represented contingent right to receive one share of GLW Common Stock.

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- (2) Performance Share Units earned 2/3/2010 per Board Compensation Committee decision of extent performance criteria were met for FY 2009 under 12/08 agreement. Earned units vested at retirement pursuant to the 12/08 agreement.
- (3) Each Restricted Stock Unit represented contingent right to receive one share of GLW Common Stock.
- (4) Vesting pursuant to December 2009 agreement.
- (5) Price based on 1/3/2011 market value as Transaction Date of 1/1/2011 was a Saturday.

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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