

CORNING INC /NY
Form DEF 14A
March 13, 2012

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

Corning Incorporated

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
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(1) Title of each class of securities to which transaction applies:

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

Notice of 2012 Annual Meeting of Shareholders

Thursday, April 26, 2012

11 a.m. Eastern Time

The Corning Museum of Glass Auditorium, Corning, New York

To Shareholders of Corning Incorporated:

You are cordially invited to attend the 2012 Annual Meeting of Shareholders of Corning Incorporated which will be held in **The Corning Museum of Glass Auditorium, Corning, New York on Thursday, April 26, 2012 at 11 a.m. Eastern Time**. The Annual Meeting is open to shareholders of record as of the close of business on February 23, 2012, the record date for the meeting.

The principal business of the meeting will be:

1. To elect 10 directors for a one-year term;
2. To approve the Company's executive compensation;
3. To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012;
4. To approve the adoption of the 2012 Long-Term Incentive Plan;
5. To approve the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders; and
6. Any other matter, if any, as may properly come before the meeting and any adjournment or postponement of the Annual Meeting.

Our Board recommends that you vote *for* Items 1, 2, 3, 4 and 5.

Your vote is very important. Whether or not you plan to attend the annual meeting, please promptly submit your proxy or voting instructions by internet, telephone or mail in order to ensure the presence of a quorum.

Registered shareholders may vote:

By Internet at www.investorvote.com/glw. This will require your 6-digit control number.

By telephone (from the United States and Canada only) at (800) 652-VOTE (8683).

By mail by completing, signing, dating and returning the enclosed proxy card in the postage paid envelope provided (see instructions on proxy card).

Beneficial owners: If your shares are held in the account of or name of a bank, broker or other holder of record, follow the instructions you receive from the holder of record to vote your shares held in that account.

By order of the Board of Directors,

Denise A. Hauselt

Vice President, Secretary and Assistant General Counsel

March 13, 2012

Important Notice Regarding the Availability of Proxy Materials for the Shareholder

Meeting to Be Held on April 26, 2012

Our 2012 Proxy Statement and 2011 Annual Report to Shareholders

are available at www.corning.com/2012_proxy

2012 Proxy Summary

To assist you in reviewing the Company's proxy statement in advance of the 2012 Annual Meeting of Shareholders, we would like to call your attention to its key elements. The following description is only a summary. For additional information about these topics, please review the complete proxy statement and the Annual Report on Form 10-K for the year ended December 31, 2011 filed with the Securities and Exchange Commissions (SEC) on February 13, 2012. This summary highlights information contained elsewhere in this proxy statement. This summary does not contain all of the information you should consider, and you should read the entire proxy statement carefully before voting.

Annual Meeting of Shareholders

Date and Time Thursday, April 26, 2012 at 11 a.m. Eastern Time
Place The Corning Museum of Glass Auditorium

Record Date Corning, New York
February 23, 2012
Voting Shareholders as of the record date are entitled to vote. Each share of common stock is entitled to one vote for each director nominee and one vote for each of the proposals to be voted on.

Your vote is very important. Whether or not you plan to attend the annual meeting, please promptly submit your proxy or voting instructions by internet, telephone or mail in order to ensure the presence of a quorum.

Meeting Agenda

At the Annual Meeting, you will be voting on the following matters:

To elect ten directors for a one-year term (Proposal 1);

To approve the Company's executive compensation (Proposal 2);

To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012 (Proposal 3);

To approve the adoption of the 2012 Long-Term Incentive Plan (Proposal 4);

To approve the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders (Proposal 5); and

Any other matter, if any, as may properly come before the meeting.

Board Recommendations on Voting

The Board of Directors recommends that you vote your shares as follows:

Proposal	Matter	Board Voting Recommendation	Page Reference
1	Election of Directors	FOR each Nominee	7
2	Approval of the Company's Executive Compensation	FOR	62
3	Ratification of Appointment of Independent Registered Public Accounting Firm	FOR	64
4	Approval of Corning Incorporated 2012 Long-Term Incentive Plan	FOR	64
5	Approval of the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders	FOR	69

PROPOSAL 1: Election of Directors

The following 10 directors are being nominated for election to a one year term: Messrs. Brown; Canning; Clark; Flaws; Gund; Landgraf; Ruding and Wrighton; and Drs. Burns and Rieman.

Each of Messrs. Brown, Canning, Gund, Landgraf, and Ruding were elected by Corning's shareholders on April 28, 2011, and their terms expire at the 2012 Annual Meeting. Each of Messrs. Flaws and Wrighton, and Dr. Rieman were elected by Corning's shareholders on April 30, 2009, and their terms expire at the 2012 Annual Meeting. Mr. Clark was appointed by Corning's Board of Directors on December 6, 2011. Dr. Burns was appointed by Corning's Board of Directors on January 31, 2012. Mr. Clark and Dr. Burns are standing for election by shareholders for the first time. Each of Messrs. Cummings, Tookes and Weeks were elected by Corning's shareholders on April 29, 2010 and their terms expire at the 2013 Annual Meeting. Mr. Smithburg, whose term expires this year, has met the Board's mandatory retirement age and will not be standing for re-election. Mr. Tilton's term also expires this year and he is not standing for re-election. Beginning with our 2013 Annual Meeting, all directors will stand for election for terms expiring at the next Annual Meeting.

On February 1, 2012, our Board of Directors approved and adopted an amendment to our By-Laws to provide that the vote required for the election of a director at our annual meeting will, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of or against such nominee. See "Majority Voting Standard" on page 7. In April 2010, the Company's shareholders approved the Board of Directors proposal to amend the Certificate of Incorporation to declassify the Board of Directors by the 2013 Annual Meeting of Shareholders and provide for the annual election of all directors upon the expiration of their current terms.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR ELECTION OF EACH OF THE DIRECTOR NOMINEES.

See page 7 PROPOSAL 1 Election of Directors for more information.

PROPOSAL 2: Approval of the Company's Executive Compensation

In 2011, our shareholders supported an annual vote on executive compensation that we have implemented. Accordingly, our Board of Directors is requesting that shareholders approve the compensation of our Named Executive Officers (NEOs), as disclosed, pursuant to Item 402 of Regulation S-K of the Securities Act of 1933, in the Executive Compensation section of this proxy statement, beginning on page 41. This includes the Compensation Discussion and Analysis, the Summary Compensation Table and the supporting tabular and narrative disclosure on executive compensation.

Most Recent Say on Pay Vote Result

Last year, Corning received 96% shareholder support from the non-binding Say on Pay vote. We view this as an affirmation of our current pay practices and, as a result, no significant changes were made to our executive compensation pay practices in 2011.

Company Performance and Pay Alignment

While fiscal year 2011 proved to be a challenging year, Corning's executive pay program aligned with financial and stock performance by paying out amounts significantly below target.

In 2011, our reported results were as follows:

Revenue of \$7.9 billion compared to \$6.6 billion for 2010; a 19% increase and a record year;
Net profit after tax (NPAT) of \$2,805 million compared to \$3,558 million for 2010, a 21% decrease;
Earnings per share of \$1.77 compared to \$2.25 per share for 2010, a 21% decrease; and
Operating cash flow of \$3,189 million compared to \$3,835 million for 2010, a 17% decrease.

In 2011 our financial results fell significantly below target. Since we set rigorous performance goals for 2011, our incentive payouts were sharply reduced. As a result:

2011 annual bonus earned at 10% of target for NEOs;
2011 GoalSharing earned at 5.05% of base salary;
2011 Cash Performance Units earned at 60% of target;
2011 Stock Option grants are underwater; and
Value of 2011 time-based restricted stock units declined approximately 30% during the year.

Compensation Program

Corning has been in existence for over 160 years; with patient investment over many years, management continuity, and a collaborative culture of teamwork across varied businesses being critical to our long-term success. This means that our management must balance near-term results with long-term success while continuing to build long-term value through innovation. To fulfill this mission, Corning's pay-for-performance philosophy forms the foundation for all decisions regarding executive compensation made by the Committee.

Highlights of our executive compensation program include:

On average, 82% of the target total direct compensation of our ongoing Named Executive Officers, excluding benefits and perquisites, is delivered in annual and long-term incentives that vary based on achievement of our annual financial targets or the price of our stock. Annual incentives awarded to our Named Executive Officers under our Performance Incentive Plan depend solely on Corning's consolidated financial performance.

Our long-term incentive program is composed of a balanced portfolio of cash performance units, stock options, and time-based restricted stock units. These components comprise 50%, 25% and 25% of the target long-term incentive value, respectively, and vest over 3 years.

Annual dilution associated with grants of stock options and restricted stock totaled significantly less than 1% in 2011.

In addition, our executive compensation program has evolved over time to reflect changing governance standards; details can be found in the Compensation Discussion and Analysis section.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NAMED EXECUTIVE OFFICERS

See page 41 Executive Compensation and page 62 PROPOSAL 2 Approval of the Company's Executive Compensation for more information.

PROPOSAL 3: Ratification of Appointment of Independent Registered Public Accounting Firm

At the meeting of the Audit Committee of the Board of Directors held on February 1, 2011, the Audit Committee appointed PricewaterhouseCoopers LLP as the independent registered public accounting firm for the 2012 fiscal year. Although shareholder approval for this appointment is not required, the Audit Committee and the Board of Directors are submitting the selection of PricewaterhouseCoopers LLP for ratification to obtain the views of shareholders. If the appointment is not ratified, the Audit Committee will consider the shareholders' views in the future selection of Corning's auditors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE RATIFICATION OF THE APPOINTMENT OF PRICEWATERHOUSECOOPERS LLP AS THE INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2012.

See page 64 PROPOSAL 3 Ratification of Appointment of Independent Registered Public Accounting Firm for more information.

PROPOSAL 4: Approval of the Corning Incorporated 2012 Long-Term Incentive Plan

In 2012, Corning proposes adopting the Corning Incorporated 2012 Long-Term Incentive Plan (the 2012 Plan), which is a continuation of similar long-term incentive plans first adopted in 1974. The 2012 Plan is designed to provide a flexible mechanism to permit employees to obtain equity ownership in Corning, thereby increasing their proprietary interest in Corning's growth and success. The Board of Directors believes that the long-term incentives are a critical element in Corning's plans for future growth and Corning's total compensation program and should be continued.

Our Board of Directors recommends that you vote in favor of the 2012 Plan. The 2012 Plan will enable Corning to continue to offer long-term performance-based and time-based compensation through the grant of a variety of awards. Awards available under the 2012 Plan include stock options, restricted stock, restricted stock units, stock appreciation rights, performance stock, performance units or other awards granted by the Compensation Committee.

Approval of the 2012 Plan will coincide with the termination of the 2005 Program, allowing for the retirement of approximately 40 million unused shares under the 2005 Program.

After factoring in the 85 million share reserve under the 2012 Plan and the retirement of remaining shares under the 2005 Program, Corning's overhang from equity plans and outstanding stock options is less than 10 % on a diluted basis.

The 2012 Plan prohibits repricing options and stock appreciation rights without shareholder approval.

The 2012 Plan includes a recoupment policy where gains may be subject to clawback if appropriate or required.

The 2012 Plan includes minimum vesting of three years on time-based awards of restricted stock and restricted stock units and minimum vesting of one year on performance-based awards.

The 2012 Plan does not allow for the cancellation of options in exchange for cash or other property.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS A VOTE FOR THE APPROVAL OF THE CORNING INCORPORATED 2012 LONG-TERM INCENTIVE PLAN

See page 64 PROPOSAL 4 Approval of Corning Incorporated 2012 Long-Term Incentive Plan for more information.

PROPOSAL 5: Approval of the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders

The Company's Restated Certificate of Incorporation (Certificate) currently requires the affirmative vote of 80% of the total number of shares outstanding and entitled to vote to amend, alter or repeal Section 5 of the Certificate, which deals with the Board of Directors of the Company, including the general powers of the Board, the number of directors, their term of office, their removal and the Board's authority to fill vacancies on the Board (unless such amendment, alteration or repeal has been approved by two-thirds of the entire Board). In addition, the Company's Certificate provides that the affirmative vote of 80% of the total number of shares outstanding and entitled to vote is required for certain business combination transactions with interested shareholders and to amend, alter or repeal those provisions (unless such business combination transactions or amendment, alteration or repeal has been approved by the affirmative vote of two-thirds of the entire Board and a majority of the continuing directors). On February 1, 2012, the Board voted to approve, and recommended that the Company's shareholders approve at the 2012 Annual Meeting of shareholders, an amendment to the Company's Certificate to delete the provisions in the Certificate that currently require a supermajority vote of the Company's shareholders.

The Board recognizes that supermajority voting requirements provide several advantages. However, the Board also recognizes that many investors and commentators believe that supermajority voting requirements limit a board's accountability to shareholders and the ability of shareholders to participate in corporate governance. In this regard, the Board acknowledges the growing sentiment among shareholders in favor of eliminating such requirements. If the proposed amendment and restatement of the Company's Certificate is approved by the requisite vote of the Company's shareholders, Sections 5(f) and 6 will be eliminated in their entirety and subsequent paragraphs will be renumbered for continuity.

This description is qualified in its entirety by the actual text set forth in Appendix B, which contains the proposed amendments to the Certificate.

If the amendment and restatement of the Company's Certificate is approved by the requisite vote of the shareholders, it will become effective upon the filing of an appropriate restated certificate of incorporation with the New York Department of State. The Company would make such filing promptly after the 2012 Annual Meeting of Shareholders.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE AMENDMENT AND RESTATEMENT OF THE RESTATED CERTIFICATE OF INCORPORATION TO REMOVE THE PROVISIONS CURRENTLY REQUIRING A SUPERMAJORITY VOTE OF THE COMPANY'S SHAREHOLDERS.

See page 69 PROPOSAL 5 To Approve Amendment and Restatement of the Restated Certificate of Incorporation to Remove the Provisions Currently Requiring a Supermajority Vote of the Company's Shareholders for more information.

Conduct of Other Business at 2012 Annual Meeting

We have not received notice of, and are not aware of, any other business to be transacted at the meeting other than indicated above. If any other item or proposal properly comes before the meeting, the proxies received will be voted on those matters in accordance with the discretion of the proxy holders.

CORNING INCORPORATED

One Riverfront Plaza

Corning, New York 14831

Corning is providing these proxy materials in connection with its 2012 Annual Meeting of Shareholders. This proxy statement, the accompanying proxy card and Corning's 2011 Annual Report were first mailed to shareholders on or about March 13, 2012. As used in this proxy statement, Corning, the Company and we may refer to Corning Incorporated itself, one or more of its subsidiaries, or Corning Incorporated and its consolidated subsidiaries.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

ANNUAL SHAREHOLDER MEETING TO BE HELD ON APRIL 26, 2012:

This proxy statement and Corning's Annual Report to shareholders are available at

www.corning.com/2012_proxy

ABOUT THE ANNUAL MEETING

Why Did You Send Me This Proxy Statement?

We sent this proxy statement and the enclosed proxy card to you because our Board of Directors is soliciting your proxy to vote at the 2012 Annual Meeting of Shareholders. This proxy statement summarizes information concerning the matters to be presented at the meeting and related information that will help you make an informed vote. This proxy statement and the accompanying proxy card are first being mailed to shareholders on or about March 13, 2012.

When and Where Is The Annual Meeting?

The Annual Meeting will be held on Thursday, April 26, 2012, at 11:00 a.m., Eastern Time, at The Corning Museum of Glass Auditorium, Corning, New York.

Who May Attend The Annual Meeting?

The Annual Meeting is open to holders of our common shares. To attend the meeting, you will need to register upon arrival. We may check for your name on our shareholders' list and ask you to produce valid photo ID. If your shares are held in street name by your broker or bank, you should bring your most recent brokerage account statement or other evidence of your share ownership. If we cannot verify that you own Corning shares, it is possible that you will not be admitted to the meeting.

What Am I Voting On?

At the Annual Meeting, you will be voting:

To elect 10 directors for a one-year term;

To approve the Company's executive compensation;

To ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012;

To approve the adoption of the 2012 Long-Term Incentive Plan;

To approve the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders; and

Any other matter, if any, as may properly come before the meeting and any adjournment or postponement of the Annual Meeting.

How Do You Recommend That I Vote On These Items?

The Board of Directors recommends that you vote your shares:

FOR each of the director nominees (Proposal 1);

FOR the approval of the compensation of the Company's Named Executive Officers, as such information is disclosed in the Compensation Discussion and Analysis, the compensation tables and the accompanying disclosure beginning on page 24 (commonly referred to as "say-on-pay") (Proposal 2);

FOR ratification of the Board's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012 (Proposal 3);

FOR the adoption of the 2012 Long-Term Incentive Plan (Proposal 4); and

FOR the approval of the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders (Proposal 5).

Who Is Entitled To Vote?

You may vote if you owned our common shares as of the close of business on February 23, 2012, the record date for the Annual Meeting.

How Many Votes Do I Have?

You are entitled to one vote for each common share you own. As of the close of business on February 1, 2012, we had 1,521,874,563 common shares outstanding. The shares held in our treasury are not considered outstanding and will not be voted or considered present at the meeting.

How Do I Vote By Proxy Before The Annual Meeting?

Before the meeting, registered shareholders may vote shares in one of the following three ways:

By Internet at www.investorvote.com/glw;

By telephone (from the United States and Canada only) at **1(800) 652-VOTE (8683)**; and

By mail by completing, signing, dating and returning the enclosed proxy card in the postage paid envelope provided (see instructions on proxy card).

Please refer to the proxy card for further instructions on voting by Internet or telephone.

Please use only one of the three ways to vote.

If you hold shares in the account of or name of a broker, your ability to vote those shares by Internet and telephone depends on the voting procedures used by your broker, as explained below under *How Do I Vote If My Broker Holds My Shares In Street Name ?*

May I Vote My Shares In Person At The Annual Meeting?

Yes. You may vote your shares at the meeting if you attend in person, even if you previously submitted a proxy card or voted by Internet or telephone. Whether or not you plan to attend the meeting, however, we strongly encourage you to vote your shares by proxy before the meeting.

May I Change My Mind After I Vote?

Yes. You may change your vote or revoke your proxy at any time before the polls close at the meeting. You may change your vote by:

signing another proxy card with a later date and returning it to Corning's Corporate Secretary at One Riverfront Plaza, Corning, NY 14831, prior to the meeting;

voting again by Internet or telephone prior to the meeting; or

voting again at the meeting.

You also may revoke your proxy prior to the meeting without submitting any new vote by sending a written notice that you are withdrawing your vote to our Corporate Secretary at the address listed above.

What Shares Are Included On My Proxy Card?

Your proxy card includes shares held in your own name and shares held in any Corning plan. You may vote these shares by Internet, telephone or mail, as described on the enclosed proxy card. Your proxy card does not include any shares held in a brokerage account in the name of your bank or broker (such shares are said to be held in street name).

How Do I Vote If I Participate In The Corning Investment Plan?

If you hold shares in the Corning Investment Plan, which includes shares held in the Corning Stock Fund in the 401(k) plan, these shares have been added to your other holdings on your proxy card. Your completed proxy card serves as voting instructions to the trustee of the plan. You may direct the trustee how to vote your plan shares by submitting your proxy vote for those shares, along with the rest of your shares, by Internet, telephone or mail, all as described on the enclosed proxy card. If you do not instruct the trustee how to vote, your plan shares will be voted by the trustee in the same proportion that it votes shares in other plan accounts for which it did receive timely voting instructions.

How Do I Vote If My Broker Holds My Shares In Street Name ?

If your shares are held in a brokerage account in the name of your bank or broker (this is called street name), those shares are not included in the total number of shares listed as owned by you on the enclosed proxy card. Instead, your bank or broker will send you directions on how to vote those shares.

What Is A Broker Non-Vote ?

If you own shares through a bank or broker in street name, you may instruct your bank or broker how to vote your shares. A broker non-vote occurs when you fail to provide your bank or broker with voting instructions and the bank or broker does not have the discretionary authority to vote your shares on a particular proposal because the proposal is not a routine matter under the New York Stock Exchange rules. As explained under the question Will My Shares Held In Street Name Be Voted If I Do Not Provide My Proxy?, Proposals 1, 2, 4 and 5 are not considered routine matters under the current New York Stock Exchange rules, so your bank or broker will not have discretionary authority to vote your shares held in street name on those items. Abstentions and broker non-votes count for quorum purposes, but not for the voting of these proposals. A broker non-vote may also occur if your broker fails to vote your shares for any reason. Proposal 3 (ratification of the appointment of our independent registered public accounting firm) is considered a routine matter under the New York Stock Exchange rules, so your bank or broker will have discretionary authority to vote your shares held in street name on that item.

Will My Shares Held In Street Name Be Voted If I Do Not Provide My Proxy?

Under the New York Stock Exchange rules, if you own shares in street name through a broker and do not vote, your broker may not vote your shares on proposals determined to be non-routine. In such cases, the absence of voting instructions results in a broker non-vote. Broker non-voted shares count toward achieving a quorum requirement for the Annual Meeting, but they do not affect the determination of whether the non-routine matter is approved or rejected. The proposal to ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm is the only matter in this proxy statement considered to be a routine matter for which brokers will be permitted to vote on behalf of their clients, if no voting instructions are furnished. Since Proposals 1, 2, 4 and 5 are non-routine matters, broker non-voted shares will not count as votes cast to affect the determination of whether those proposals are approved or rejected. Therefore, it is important that you provide voting instructions to your broker.

What If I Return My Proxy Card Or Vote By Internet Or Telephone But Do Not Specify How I Want To Vote?

If you sign and return your proxy card or complete the Internet or telephone voting procedures, but do not specify how you want to vote your shares, we will vote them as follows:

FOR each of the director nominees (Proposal 1);

FOR the approval of the compensation of the Company's Named Executive Officers, as such information is disclosed in the Compensation Discussion and Analysis, the compensation tables and the accompanying disclosure beginning on page 24 (commonly referred to as "say-on-pay") (Proposal 2);

FOR ratification of the Board's appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2012 (Proposal 3);

FOR the adoption of the 2012 Long-Term Incentive Plan (Proposal 4); and

FOR the approval of the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders. (Proposal 5).

If you participate in the Corning Investment Plan and do not submit timely voting instructions, the trustee of the plan will vote the shares in your plan account in the same proportion that it votes shares in other plan accounts for which it did receive timely voting instructions, as explained above under the question *How Do I Vote If I Participate In The Corning Investment Plan?*

What Does It Mean If I Receive More Than One Proxy Card?

If you received more than one proxy card, you have multiple accounts with your brokers or our transfer agent. Please vote all of these shares. We recommend that you contact your broker or our transfer agent to consolidate as many accounts as possible under the same name and address. You may contact our transfer agent, Computershare Trust Company, N.A., at 1-800-255-0461.

May Shareholders Ask Questions At The Annual Meeting?

Yes. Our representatives will answer your questions of general interest to shareholders at the end of the meeting. In order to give a greater number of shareholders the opportunity to ask questions, we may impose certain procedural requirements, such as limiting repetitive or follow-up questions, or those of a personal nature.

How Many Shares Must Be Present To Hold The Meeting?

In order for us to conduct our meeting, a majority of our outstanding common shares as of February 23, 2012, the record date for the meeting, must be present in person or by proxy at the meeting. This is called a quorum. Your shares are counted as present at the meeting if you attend the meeting and vote in person or if you properly return a proxy by Internet, telephone or mail.

What Is The Vote Required For Each Proposal?

Proposal	Affirmative Vote Required	Broker Discretionary Voting Allowed
Proposal 1 Election of 10 directors	Majority of votes cast at the meeting in person or by proxy	No
Proposal 2 Approval of the Company's executive compensation	Majority of votes cast at the meeting in person or by proxy	No
Proposal 3 Ratification of auditors for fiscal year 2012	Majority of votes cast at the meeting in person or by proxy	Yes
Proposal 4 Adoption of the 2012 Long-Term Incentive Plan	Majority of votes cast at the meeting in person or by proxy	No
Proposal 5 Approval of the amendment and restatement of the Company's Restated Certificate of Incorporation to remove the provisions currently requiring a supermajority vote of the Company's shareholders	Majority of the total shares outstanding and entitled to vote	No

With respect to each Proposal, you may vote **FOR**, **AGAINST** or **ABSTAIN**. If you **ABSTAIN** from voting on any of these Proposals, the abstention will not constitute a vote cast.

How Will Broker Non-Votes Be Treated?

Except for Proposal 3, broker non-votes will be treated as shares present for quorum purposes, but not entitled to vote, so they will have no effect on the outcome of any election or proposal.

How Will Voting On Any Other Business Be Conducted?

We have not received proper notice of, and are not aware of, any business to be transacted at the meeting other than as indicated in this proxy statement. If any other item or proposal properly comes before the meeting, the proxies received will be voted on those matters in accordance with the discretion of the proxy holders.

Who Pays For The Solicitation Of Proxies?

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Our Board of Directors is making this solicitation of proxies on our behalf. We will pay the costs of the solicitation, including the costs for preparing, printing and mailing this proxy statement. We have hired Georgeson Inc. to assist us in soliciting proxies. It may do so by telephone, in person or by other electronic communications. We anticipate paying Georgeson a fee of \$15,500 plus expenses for these services. We also will reimburse brokers, nominees and fiduciaries for their costs in sending proxies and proxy materials to our shareholders so that you may vote your shares. Our directors, officers and regular employees may supplement Georgeson's proxy solicitation efforts by contacting you by telephone or electronic communication or in person. We will not pay directors, officers or other regular employees any additional compensation for their proxy solicitation efforts.

How Can I Find The Voting Results Of The Annual Meeting?

Following the conclusion of the Annual Meeting, we will include the voting results in a Form 8-K, which we expect to file with the Securities and Exchange Commission (the SEC) on or before May 2, 2012.

How Do I Submit A Shareholder Proposal For, Or Nominate A Director For Election At Next Year's Annual Meeting?

If you wish to submit a proposal to be included in our proxy statement for our 2013 Annual Meeting of Shareholders, we must receive it at our principal office on or before November 13, 2012. Please address your proposal to: Corporate Secretary, Corning Incorporated, One Riverfront Plaza, Corning, New York 14831.

We will not be required to include in our proxy statement a shareholder proposal that is received after that date or that otherwise does not meet the requirements for shareholder proposals established by the SEC or as set forth in our By-Laws.

If you miss the deadline for including a proposal in our printed proxy statement, or would like to nominate a director or bring other business before the 2013 Annual Meeting of Shareholders, under our current By-Laws (which are subject to amendment at any time), you must notify our Corporate Secretary in writing not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's Annual Meeting. For our 2013 Annual Meeting of Shareholders, we must receive notice on or after December 27, 2012, and on or before January 26, 2013.

Can I Receive Electronic Delivery of Proxy Materials And Annual Reports?

Yes. This proxy statement and Corning's 2011 Annual Report are available on Corning's website at www.corning.com. Instead of receiving paper copies of next year's proxy statement and Annual Report in the mail, shareholders can elect to receive an e-mail message that will provide a link to these documents on the website. By opting to access your proxy materials online, you will save us the cost of producing and mailing documents to you, reduce the amount of mail you receive, and help preserve environmental resources. Corning's shareholders who have enrolled in the electronic proxy delivery service previously will receive their materials online this year. Shareholders of record may enroll in the electronic proxy statement and Annual Report access service for future Annual Meetings by registering online at www.computershare.com. Beneficial or street name shareholders who wish to enroll in electronic access service may do so at www.icsdelivery.com. We may, at some point, use the SEC's Notice and Access method of proxy distribution. If we were to utilize the Notice and Access method, you would receive a notice in the mail about how to access electronic copies of the proxy materials or how to have paper copies mailed to you.

Are You Householding For Shareholders Sharing The Same Address?

Yes. The SEC's rules regarding the delivery to shareholders of proxy statements, annual reports, prospectuses and information statements permit us to deliver a single copy of these documents to an address shared by two or more of our shareholders. This method of delivery is referred to as householding, and can significantly reduce our printing and mailing costs. It also reduces the volume of mail you receive. This year, we are delivering only one proxy statement and 2011 Annual Report to multiple registered shareholders sharing an address, unless we receive instructions to the contrary from one or more of the shareholders. We will still be required, however, to send you and each other shareholder at your address an individual proxy voting card. If you would like to receive more than one copy of this proxy statement and our 2011 Annual Report, we will promptly send you additional copies upon written or oral request directed to our transfer agent, Computershare Trust Company, N.A., toll free at 1-800-255-0461. The same phone number may be used to notify us that you wish to receive a separate proxy statement or Annual Report in the future, or to request delivery of a single copy of a proxy statement or Annual Report if you are receiving multiple copies.

PROPOSAL 1

Election of Directors

The following ten directors are being nominated for election to a one year term: Messrs. Brown, Canning, Clark, Flaws, Gund, Landgraf, Ruding, and Wrighton and Drs. Burns and Rieman.

Each of Messrs. Brown, Canning, Gund, Landgraf, and Ruding were elected by Corning's shareholders on April 28, 2011, and their terms expire at the 2012 Annual Meeting. Each of Messrs. Flaws and Drs. Rieman and Wrighton were elected by Corning's shareholders on April 30, 2009, and their terms expire at the 2012 Annual Meeting. Mr. Clark was appointed by Corning's Board of Directors on December 6, 2011. Dr. Burns was appointed by Corning's Board of Directors on January 31, 2012. Mr. Clark and Dr. Burns are standing for election by shareholders for the first time. Each of Messrs. Cummings, Tookes and Weeks were elected by Corning's shareholders on April 29, 2010 and their terms expire at the 2013 Annual Meeting. Mr. Smithburg, whose term expires this year, has met the Board's mandatory retirement age and will not be standing for re-election. Mr. Tilton's term also expires this year and he is not standing for re-election. Beginning with our 2013 Annual Meeting, all directors will stand for election for terms expiring at the next Annual Meeting.

Majority Voting Standard. On February 1, 2012, our Board of Directors approved and adopted an amendment to our By-Laws to provide that at each meeting of the shareholders for the election of directors, the vote required for election of a director will, except in a contested election, be the affirmative vote of a majority of the votes cast in favor of or against such nominee. In a contested election, a nominee receiving a plurality of the votes cast at such election shall be elected. An election is considered to be contested if there are more nominees for election than positions on the Board of Directors to be filled by election at the meeting. The amendment took effect on February 1, 2012.

The By-Laws also provide that in an uncontested election, once the election results are certified, an incumbent director nominee who does not receive the required votes for re-election will promptly tender his or her resignation to the Board. The Board, acting on the recommendation of the Nominating and Corporate Governance Committee, will decide whether to accept or reject the tendered resignation. The Nominating and Corporate Governance Committee in making its recommendation, and the Board in making its decision, may each consider any factors or other information that it considers relevant. Within 90 days of the certification of the election results, the Board will decide whether to accept or reject the tendered resignation. The Board will promptly disclose its decision in a press release or SEC filing. If the Board rejects the tendered resignation, such press release or SEC filing will include an explanation of the Board's reasons for its rejection of the resignation.

Any director who tenders his or her resignation pursuant to this policy will recuse himself or herself from the deliberations, recommendation, or decision, as applicable, of the Nominating and Corporate Governance Committee and the Board regarding whether to accept such resignation. However, if a majority of the members of the Nominating and Corporate Governance Committee or Board, as applicable, are required to tender resignations in accordance with the director resignation policy, then the independent directors who are not required to tender resignations will appoint a committee from amongst themselves to consider the resignations and, in the event there are fewer than three such independent directors, the entire Nominating and Corporate Governance Committee or Board, as applicable, may participate in the deliberations, recommendation, or decision, as applicable. The foregoing description of the amendment to our By-Laws is qualified in its entirety by reference to the full text of the amendment, a copy of which was filed with the SEC on a Form 8-K on February 2, 2012.

Declassification of the Board. At our 2010 Annual Meeting of Shareholders, our shareholders voted to declassify our Board by the 2013 Annual Meeting of Shareholders and provide for the annual election of all directors upon the expiration of their current terms. The status of the declassification is as follows:

The Board of Directors presently has eight continuing directors whose terms expire at the 2012 Annual Meeting of Shareholders, all of whom are being nominated for election to one-year terms.

Two newly appointed directors are standing for election for the first time and are being nominated for election to one-year terms.

The three continuing directors whose current terms will expire at the 2013 Annual Meetings of Shareholders, will serve the remainder of their terms.

Beginning with the 2013 Annual Meeting of Shareholders, all directors will stand for election for terms expiring at the next Annual Meeting of Shareholders.

Any director appointed to the Board because of an increase in the size of the Board, or to fill a vacancy, will hold office until the next Annual Meeting of Shareholders, at which the director will be eligible to stand for re-election for a term expiring at the following Annual Meeting of Shareholders.

Each of the nominees has consented to being named in this proxy statement and to serve as a director if elected. If a nominee is not able to serve, proxy holders will vote your shares for the substitute nominee, unless you have withheld authority. No nominee now owns beneficially any of the securities (other than directors' qualifying shares) of any of Corning's subsidiary companies. We have included below certain information about the nominees for election as directors and the directors who will continue in office after the Annual Meeting. The Board of Directors has concluded that the skills, qualifications and experience of each of the director nominees and continuing directors supports such nominee or director's continued membership on the Company's Board of Directors.

Nominees for Election as Directors

Nominees for Election for Terms Expiring in 2013

John Seely Brown

Retired Chief Scientist

Xerox Corporation

Dr. Brown served Xerox Corporation in various scientific research positions from 1978, until his retirement in 2002. In 1986, he was elected vice president in charge of advanced research and was director of the Palo Alto Research Center from 1990 to 2000. Dr. Brown was named chief scientist of Xerox in 1992, retiring in 2002. He is a visiting scholar and advisor to the Provost at the University of Southern California. He is also the independent co-chairman of Deloitte's Center for the Edge. Dr. Brown is a director of Amazon.com, Inc. and Varian Medical Systems, Inc. He is a former director of Polycom, Inc. Corning director since 1996.