

EASTMAN KODAK CO  
 Form 4  
 December 18, 2006

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GUSTIN CARL E**

2. Issuer Name and Ticker or Trading Symbol  
**EASTMAN KODAK CO [EK]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**343 STATE STREET**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/14/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**CMO, Senior Vice President**

(Street)  
**ROCHESTER, NY 14650**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 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)
Common Stock				(A) or (D) Price	5,960 <sup>(1)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Option (right to buy)	\$ 31.3					<u>(2)</u>	03/12/2007	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	04/03/2007	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	03/01/2008	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	03/12/2008	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	04/01/2008	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	03/11/2009	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	03/31/2009	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	11/21/2009	common stock
Option (right to buy)	\$ 31.3					<u>(2)</u>	03/29/2010	common stock
Option (right to buy)	\$ 31.3					11/16/2004	11/15/2011	common stock
Option (right to buy)	\$ 36.66					<u>(3)</u>	11/21/2012	common stock
Option (right to buy)	\$ 24.49					<u>(3)</u>	11/18/2010	common stock

buy)								
Option (right to buy)	\$ 31.71				(3)	12/09/2011		Common Stock
Option (right to buy) (4)	\$ 24.75				(3)	12/06/2012		Common Stock
Option (right to buy) (4)	\$ 25.88				(3)	12/11/2013		Common Stock
Stock Units	(5)	12/14/2006	A	96.27 (6)	(7)	(7)		Common Stock
Restricted Stock Units (8)	(5)				(9)	(9)		Common Stock
Stock Units (8)	(5)	12/14/2006	A	116.04 (6)	(9)	(9)		Common Stock
Restricted Stock Units (10)	(5)					12/31/2006(11)	12/31/2006(11)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GUSTIN CARL E 343 STATE STREET ROCHESTER, NY 14650			CMO, Senior Vice President	

## Signatures

Laurence L. Hickey, as attorney-in-fact for Carl E. Gustin	12/18/2006
**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) Some of these shares are restricted.
- (2) These options have vested.
- (3) These options vest one-third on each of the first three anniversaries of the date of grant.
- (4) Stock option granted under the 2005 Omnibus Long-Term Compensation Plan.
- (5) These units convert on a one-for-one basis.
- (6) These units were credited to the reporting person's account as dividend equivalents.

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- (7) This date is not applicable to share units.
- (8) The restricted award and dividend equivalents are being reported separately to reflect that the award is restricted and the dividend equivalents are not restricted.
- (9) This date is not applicable to restricted units.
- (10) These units granted under the 2000 Omnibus Long-Term Compensation Plan; Leadership Stock Program, 2004-2005 cycle.
- (11) This is the date these restricted stock units will vest.

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.