

EASTMAN KODAK CO
 Form 4
 July 06, 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 *
LEE DEBRA L

 (Last) (First) (Middle)
EASTMAN KODAK COMPANY, 343 STATE STREET

 (Street)
ROCHESTER, NY 14650

 (City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
07/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)

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

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					8,688 (1)	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	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
Option (right to buy) ⁽²⁾	\$ 65.625							<u>(3)</u>	01/02/2010	Common Stock	2,000
Option (right to buy) ⁽²⁾	\$ 38.7813							<u>(3)</u>	01/01/2011	Common Stock	2,000
Option (right to buy) ⁽²⁾	\$ 29.1							<u>(3)</u>	01/01/2012	Common Stock	2,000
Option (right to buy) ⁽²⁾	\$ 36.66							<u>(3)</u>	11/21/2012	Common Stock	2,000
Option (right to buy) ⁽²⁾	\$ 24.49							<u>(3)</u>	11/18/2013	Common Stock	2,000
Option (right to buy) ⁽²⁾	\$ 31.71							<u>(3)</u>	12/09/2014	Common Stock	1,500
Option (right to buy) ⁽⁴⁾	\$ 24.75							<u>(3)</u>	12/06/2012	Common Stock	1,500
Phantom Stock Units	<u>(5)</u>	07/03/2006		A		844.59	<u>(6)</u>	<u>(7)</u>	<u>(7)</u>	Common Stock	4,565.12

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEE DEBRA L EASTMAN KODAK COMPANY 343 STATE STREET ROCHESTER, NY 14650	X			

Signatures

Laurence L. Hickey, as attorney-in-fact for Debra
L. Lee

07/06/2006

__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) Stock option granted under the 2000 Omnibus Long-Term Compensation Plan in a transaction exempt under Rule 16b-3.
 - (3) These options vest one year after the date of grant.
 - (4) Stock option granted under the 2005 Omnibus Long-Term Compensation Plan.
 - (5) This award converts to common stock on a 1-for-1 basis.
 - (6) These units were credited to the reporting person's phantom stock account in partial payment of the 2006 retainer.
 - (7) Phantom stock units do not have exercise dates or expiration dates.

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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