

HERNANDEZ WILLIAM H
 Form 4
 December 11, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 HERNANDEZ WILLIAM H

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
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/09/2008

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

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	4,070	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 Amount of Underlying Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option (right to buy) ⁽¹⁾	\$ 24.49							<u>(2)</u>	11/18/2013	Common Stock	2,000
Option (right to buy) ⁽¹⁾	\$ 31.71							<u>(2)</u>	12/09/2014	Common Stock	1,500
Option (right to buy) ⁽³⁾	\$ 24.75							<u>(2)</u>	12/06/2012	Common Stock	1,500
Option (right to buy) ⁽³⁾	\$ 25.88							<u>(2)</u>	12/11/2013	Common Stock	1,500
Option (right to buy) ⁽³⁾	\$ 23.28							<u>(2)</u>	12/10/2014	Common Stock	9,600
Option (right to buy) ⁽³⁾	\$ 7.41	12/09/2008		A		18,180		<u>(2)</u>	12/08/2015	Common Stock	18,180
Phantom Stock Units	⁽⁴⁾	12/14/2007		J	V	<u>126.87</u> ⁽⁸⁾		<u>(6)</u>	<u>(6)</u>	Common Stock	126.87
Phantom Stock Units	⁽⁴⁾	07/16/2008		J	V	<u>234.3</u> ⁽⁸⁾		<u>(6)</u>	<u>(6)</u>	Common Stock	234.3
Phantom Stock Units	⁽⁴⁾	12/09/2008		A		<u>4,600</u> ⁽⁵⁾		12/09/2009 ⁽⁷⁾	12/09/2009 ⁽⁷⁾	Common Stock	4,600

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HERNANDEZ WILLIAM H 343 STATE STREET			X	

ROCHESTER, NY 14650

Signatures

Laurence L. Hickey, as attorney in fact for William H.
Hernandez

12/11/2008

__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) Stock option granted under the 2000 Omnibus Long-Term Compensation Plan in a transaction exempt under Rule 16b-3.
- (2) These options vest one year after the date of grant.
- (3) Stock option granted under the 2005 Omnibus Long-Term Compensation Plan.
- (4) This award converts to common stock on a 1-for-1 basis.
- (5) Annual restricted stock equity grant. These stock units are restricted.
- (6) This date is not applicable to these units.
- (7) This is the date these restricted stock units will vest.
- (8) These units were credited to the reporting person's account as dividend equivalents.
- (9) Total number of derivative securities adjusted to correct dividend equivalents voluntarily reported in past filings.

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.