

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE TO  
Tender Offer Statement under Section 14(d)(1) or 13(e)  
Of the Securities Exchange Act of 1934  
(AMENDMENT NO. 1)

EASTMAN KODAK COMPANY  
(Name of Subject Company - - Issuer)

EASTMAN KODAK COMPANY  
(Name of Filing Person - - Offeror)

OPTIONS TO PURCHASE COMMON STOCK, PAR VALUE \$2.50 PER SHARE,  
ISSUED UNDER THE EASTMAN KODAK COMPANY 1990 OMNIBUS LONG-TERM COMPENSATION  
PLAN, THE EASTMAN KODAK COMPANY 1995 OMNIBUS LONG-TERM COMPENSATION PLAN,  
THE KODAK STOCK OPTION PLAN, THE WAGE DIVIDEND PLAN AND THE 2000 OMNIBUS  
LONG-TERM COMPENSATION PLAN  
(Title of Class of Securities)

JOYCE P. HAAG  
SECRETARY  
LAURENCE L. HICKEY  
ASSISTANT SECRETARY  
EASTMAN KODAK COMPANY  
ROCHESTER, NEW YORK 14650 - 0218  
TELEPHONE: 585-724-4368  
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(Name, address and telephone number of person authorized to receive  
notices and communications on behalf of Filing Person)

COPIES TO:  
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Nixon Peabody LLP  
Clinton Square, Suite 1300  
Rochester, New York 14604  
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CHECK THE APPROPRIATE BOXES BELOW TO DESIGNATE ANY TRANSACTIONS TO WHICH THE  
STATEMENT RELATES:

- / / Third-party tender offer subject to Rule 14d-1.
- / / Issuer tender offer subject to Rule 13e-4.
- / / Going-private transaction subject to Rule 13e-3.
- / / Amendment to Schedule 13D under Rule 13d-2.

CHECK THE FOLLOWING BOX IF THE FILING IS A FINAL AMENDMENT REPORTING THE RESULTS  
OF THE TENDER OFFER:     / /

This Amendment No. 1 amends and supplements the Tender Offer Statement of Eastman Kodak Company ("Kodak") on Schedule TO, filed with the Securities and Exchange Commission on January 18, 2002 (the "Tender Offer Statement"), relating to the offer by Kodak to exchange outstanding employee stock options to purchase common stock, par value \$2.50 per share, issued under the Eastman Kodak Company 1990 Omnibus Long-Term Compensation Plan, the Eastman Kodak Company 1995 Omnibus Long-Term Compensation Plan, the Kodak Stock Option Plan, the Wage Dividend Plan and the 2000 Omnibus Long-Term Compensation Plan, upon the terms and subject to the conditions set forth in the Offer to Exchange, dated January 28, 2002 and the Election Package (including the Election Form) filed herewith as Exhibit 99.8. Additional exhibits, consisting of the Change Package (including the Change Form), the form the Personal Statement for each eligible employee, and the Press Release, dated January 25, 2002, announcing the approval of the Option Exchange Program at the Special Meeting of Shareholders, are attached hereto as Exhibits 99.9, 99.10, and 99.11.

Item 12. Exhibits.

Item 12 of the Tender Offer Statement is hereby amended to add a reference to Exhibits 99.8 through 99.12 which are filed herewith as follows:

- Exhibit 99.8       (a)(1) Election Package with Election Information, Election Instructions and Election Form
- Exhibit 99.9       (a)(1) Change Package with Change of Election Information, Change Instructions and Change Form
- Exhibit 99.10      (a)(1) Form of Personal Statement for each eligible employee
- Exhibit 99.11      (a)(5) Press Release, dated January 25, 2002 announcing the approval of the Option Exchange Program at the Special Meeting of Shareholders

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information in this Amendment No. 1 to Schedule TO is true, complete and correct.

Dated: January 28, 2002

EASTMAN KODAK COMPANY

By: /s/ Joyce P. Haag

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Joyce P. Haag  
Secretary

EASTMAN KODAK COMPANY  
STOCK OPTION EXCHANGE PROGRAM  
ELECTION PACKAGE  
FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

THE OFFER AND WITHDRAWAL RIGHTS EXPIRE AT  
11:59 P.M., EASTERN TIME (U.S.)  
ON FEBRUARY 22, 2002  
UNLESS THE OFFER IS EXTENDED

This Election Package consists of three parts: (1) Election Information; (2) Election Instructions; and (3) Election Form

ELECTION INFORMATION

To Eastman Kodak Company ("Kodak"):

I have received, read, and understand (i) the Stock Option Exchange Program Tender Offer Statement dated January 28, 2001 (the "Offer to Exchange"); (ii) this Election Package; and (iii) the Election Summary Guide (together, as they may be amended from time to time, constituting the "Offer"), offering to Eligible Employees who hold stock options to purchase common stock of Eastman Kodak Company (the "Common Stock") granted under the Eastman Kodak Company 1990 Omnibus Long-Term Compensation Plan, Eastman Kodak Company 1995 Omnibus Long-Term Compensation Plan, 2000 Omnibus Long-Term Compensation Plan, the Wage Dividend Plan and/or the Kodak Stock Option Plan (individually an "Option Plan" and collectively the "Option Plans") the opportunity to exchange those of these stock options outstanding on the expiration date of the Offer (the "Current Options") for stock options exercisable at a grant price equal to the mean between the high and low price at which the Common Stock trades on the New York Stock Exchange on August 26, 2002, or if the Offer is extended, a later date which is at least six months and one day following the cancellation of the Current Options, (the "New Options").

Subject to, and effective upon, Kodak's acceptance for exchange of my Current Options in accordance with the terms and subject to the conditions of the Offer, I sell, assign and transfer to, or upon the order of, Kodak all right, title and interest in and to my Current Options.

I represent and warrant that I have full power and authority to tender my Current Options and that, when and to the extent that my Current Options are accepted for exchange by Kodak, my Current Options will be free and clear of all security interests, liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof (other than pursuant to the applicable instrument of grant) and my Current Options will not be subject to any adverse claims. Upon request, I will execute and deliver any additional documents Kodak considers necessary or desirable to complete the exchange of my Current Options pursuant to the Offer.

I understand and acknowledge that:

- (1) My election to participate in the Offer is voluntary. I may tender my Current Options, but I am not required to tender any of such options in the Offer. However, if I elect to tender my Current Options, I must

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tender all of my Current Options. I am not permitted to make a partial tender of my Current Options.

- (2) All Current Options properly tendered prior to 11:59 P.M., Eastern Time (U.S.), on February 22, 2002, unless Kodak has extended the period of time the Offer will remain open (the "Expiration Date"), and not properly withdrawn, will be canceled in the Offer and exchanged for New Options, upon the terms and subject to the conditions of the Offer, including my continued employment and the other conditions described in the Offer to Exchange.
- (3) The New Options will be granted under the same Option Plan as the Current Options they replace.
- (4) Upon Kodak's acceptance of the Current Options for exchange, I understand that this Election Package will serve as an amendment to the option agreement(s) covering my Current Options. All New Options will be subject to the terms and conditions of the Offer, the Option Plan under which they are granted, and its option agreement, as amended by this Election Package, under which the related Current Options were granted.
- (5) The New Options I will receive will not be granted until August 26, 2002 or, if the Offer is extended, a later date that is at least six months and one day following the date of the cancellation of my Current Options. New Options will only be issued to me if I am employed by Kodak or a Participating Subsidiary on the date of grant of the New Options.
- (6) The number of New Options to be granted in exchange for Current Options that are accepted for exchange and canceled in the Offer will be determined as follows, subject to adjustments for any future stock splits, stock dividends and similar events, in accordance with the terms of the applicable Option Plan:

- (a) For Current Options granted in 1998 and 2000 under the Kodak Stock Option Plan, I will receive a New Option to acquire one share of Common Stock for each one and a half (1.5) shares of Common Stock subject to the Current Option, and
- (b) For all other Current Options, the table below shows the number of shares of Common Stock subject to the Current Option that I must exchange for each share of Common Stock subject to the New Option, based on the Grant Price of the Current Options:

Grant Price of Current Option	Exchange Ratio
Less than \$37.00	1-for-1
\$37 through \$57.99	1.5-for-1
\$58 through \$69.99	2-for-1
\$70 through \$78.99	2.5-for-1
\$79 and higher	3-for-1

Kodak will not issue any New Options exercisable for fractional shares. Instead, if the exchange conversion yields a fractional amount of shares, Kodak will round up (.50 or over) or down (.49 or under) to the nearest whole number of shares with respect to each option.

- (7) The New Options will have a grant price equal to mean between the high and low trading price at which the Common Stock trades on the New York

Stock Exchange on the day the New Options are granted (unless modified to comply with the tax laws of certain countries outside the United States).

- (8) The original vesting schedule for my Current Options will be applied to the New Options for which they are exchanged unless otherwise required by local law outside the United States.
- (9) If my employment terminates for any reason, with or without cause and including death or disability, before the date the New Options are granted, I will not receive any New Options and my Current Options will remain canceled.
- (10) If I tender my Current Options, they will be irrevocably canceled upon their acceptance by Kodak on the Expiration Date, and I will have no rights under the Current Options.
- (11) By tendering the Current Options pursuant to the procedure described in the Offer to Exchange and in the Instructions to this Election Package, I accept the terms and conditions of the Offer. Kodak's acceptance for exchange of my Current Options will constitute a binding agreement between Kodak and me upon the terms and subject to the conditions of the Offer.
- (12) Under certain circumstances set forth in the Offer to Exchange, Kodak may terminate, amend or suspend the Offer and postpone its acceptance and cancellation of any Current Options. The Offer is not being made to Eligible Employees in any country in which the making or acceptance of the Offer would not comply with local law. No tender of options from employees resident in such countries will be accepted.
- (13) If I choose not to tender my Current Options, all of these options will remain outstanding in accordance with their terms and retain their current grant price and vesting schedule.
- (14) Kodak has advised me to consult with my own advisors (including my own tax advisors) as to the consequences of participating or not participating in the Offer.
- (15) I agree to all of the terms and conditions of the Offer as they appear in the Offer.
- (16) All authority in the Election Form will survive my death or incapacity, and all of my obligations in the Election Form will be binding upon my heirs, personal representatives, successors and assigns.
- (17) Participation in the Offer will not be construed as a right to my continued employment with Kodak or any of its subsidiaries or affiliates for any period and my employment with Kodak or any of its subsidiaries can be terminated at any time by me or Kodak (or one of Kodak's subsidiaries, as applicable), with or without cause or notice, subject to the provisions of local law.
- (18) The possibility exists that the grant price of my New Options could be higher than the grant price of my Current Options.
- (19) I have a one-time right to change my election to tender my Current Options and, therefore, withdraw my tendered Current Options under the

Offer, by submitting my change prior to 11:59 P.M., Eastern Time (U.S.), on February 22, 2002.

- (20) Any capitalized term used in this Election Package which is not defined within this Election Package will have the same meaning for this Election Package as that given to it in the Offer to Exchange.
- (21) The Offer, the Current Options and New Options are not part of normal or expected compensation or salary for any purposes, including, but not limited to, calculating any severance, resignation, redundancy, end of service payments, bonuses, long-service awards, pension or retirement benefits or similar payments.
- (22) I understand that (i) the Offer to Exchange; (ii) this Election Package; and (iii) the Election Summary Guide contain all of the terms of the Offer in their entirety, and that I have not relied on any other documents or oral representations from Kodak or any of its subsidiaries or affiliates or their respective officers, directors, employees, representatives or agents in deciding to accept or reject the Offer.
- (23) As detailed in the Offer to Exchange, my outstanding stock appreciation rights (SARs) awarded to me under an Option Plan will be eligible for the Stock Option Exchange Program on essentially the same terms and conditions as the Current Options, including the same exchange ratios.
- (24) If I hold both Current Options and SARs, my election to participate in the Offer will include both my Current Options and my SARs, and, therefore, it is not necessary for me, nor is it possible for me, to make a separate election for my SARs or for my Current Options.

The Election Form must be completed, signed and dated in the spaces provided. If the signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or another person acting in a fiduciary or representative capacity, the signer's full title must be specified and proper evidence of the authority of such person to act in such capacity must be submitted with the Election Form.

#### ELECTION INSTRUCTIONS

##### 1. Delivery of Election Form

To participate in the Offer, your properly completed election must be received by us no later than 11:59 P.M., Eastern Time (U.S.) on February 22, 2002 (or such later date and time if we extend the expiration of the Offer). Your election must be made in one of the following four ways:

- o Stock Option Exchange Web Site. You may participate in the Offer by properly completing the online election form on the Stock Option Exchange Web Site on: (1) Kodak's Intranet at: [hrglobalid.kodak.com](http://hrglobalid.kodak.com); or (2) the Internet at: [www.soep.kodak.com](http://www.soep.kodak.com). You will be required to enter your 8-digit Global ID number and 5-digit Personal Identification Number (PIN) before you can enter your online election. Your Global ID number is located on your Stock Option Exchange Program Personal Statement. You should have received your PIN number via a separate mailing. If you do not receive your PIN number, contact the Stock Option Exchange Hotline. While all Eligible Employees can access the Stock Option Exchange Web

Site, use of the online election form in some countries will not be permitted due to local law.

- o Fax. You may participate in the Offer by faxing a properly completed, signed and dated Election Form to one of the following numbers: inside Kodak, Knet 271-1227, Toll-Free U.S. & Canada, 1-800-719-3206 or Long Distance, 1-212-994-0710.
- o Intracompany Mail. You may participate in the Offer by mailing a properly completed, signed and dated Election Form to the following intracompany address: Digital Document Imaging (SOEP), 1st Floor Building 800, Kodak Park, Mail Code: 23809.
- o Standard Mail. You may participate in the Offer by mailing a properly completed, signed and dated Election Form in a stamped envelope to the following address: Digital Document Imaging (SOEP), 460 Buffalo Road, Rochester, NY 14652-3809 USA.

Only the one-page yellow Election Form of this Election Package is required to be delivered to Kodak; please do not deliver any of the other pages of the Election Package.

The method by which you elect to participate in the Offer is at your discretion and risk, and your election will be considered made only when actually received by Kodak. If you elect to deliver your signed one page Election Form by standard mail to the address listed above, Kodak recommends that you use registered mail with return receipt requested. Delivery by e-mail will not be accepted. In all cases, you should allow sufficient time to ensure timely delivery.

Kodak will not accept any alternative, conditional or contingent tenders. All tendering Eligible Employees, by signing the Election Form (or a facsimile of it), waive any right to receive any notice of the acceptance of that tender, except as provided for in the Offer to Exchange.

## 2. Change of Election

You may change your election to participate in the Offer only one time by submitting your change no later than 11:59 P.M., Eastern Time (U.S.) on February 22, 2002 (or such later date and time if we extend the expiration of the Offer).

You must change your election with respect to all of your tendered Current Options; you may not change your election with respect to only a portion of your Current Options. Also, if you change your election, you may not again tender your Current Options under the Offer

To change your election, Kodak must receive your change in one of the following four ways:

- o Stock Option Exchange Web Site. You may change your election by properly completing the online change form on the Stock Option Exchange Web Site on: (1) Kodak's Intranet at: [hrglobalid.kodak.com](http://hrglobalid.kodak.com); or (2) the Internet at: [www.soep.kodak.com](http://www.soep.kodak.com). You will be required to enter your 8-digit Global ID number and 5-digit Personal Identification Number (PIN) before you can enter your online election. Your Global ID number is located on your Stock Option Exchange Program Personal Statement. You should have received your PIN number via a separate mailing. If you do not receive your PIN number, contact the Stock Option Exchange Hotline. While all

Eligible Employee can access the Stock Option Exchange Web Site, use of the online election form in some countries will not be permitted due to local law.

- o Fax. You may change your election by faxing a properly completed, signed and dated Change Form to one of the following numbers: inside Kodak, Knet 271-1227, Toll-Free U.S. & Canada, 1-800-719-3206 or Long Distance, 1-212-994-0710.
- o Intracompany Mail. You may change your election by mailing a properly completed, signed and dated Change Form to the following intracompany address: Digital Document Imaging (SOEP), 1st Floor Building 800, Kodak Park, Mail Code: 23809.
- o Standard Mail. You may change your election by mailing a properly completed, signed and dated Change Form in a stamped envelope to the following address: Digital Document Imaging (SOEP), 460 Buffalo Road, Rochester, NY 14652-3809 USA.

A change in election may not be rescinded and any election of tendered Current Options that is changed will thereafter not be deemed properly tendered for purposes of the Offer.

The method by which you change your election to participate in the Offer is at your discretion and risk, and your change will be considered made only when actually received by Kodak. If you elect to deliver your Change Form by standard mail to the address listed above, Kodak recommends that you use registered mail with return receipt requested. Delivery by e-mail will not be accepted. In all cases, you should allow sufficient time to ensure timely delivery. Given the recent mail delays in the United States, it is not recommended that you change your election by either intracompany mail or standard mail if you are located outside of the United States.

### 3. Tenders

If you intend to tender your Current Options under the Offer, you must tender all of your Current Options and SARs, if applicable, that are outstanding on the Expiration Date. This means that you must tender all options granted to you under the Option Plans.

### 4. Signatures on Election Form

If the Election Form is signed as the Eligible Employee who is the holder of the Current Options, the signature must be made by such employee.

If the Election Form is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to Kodak of the authority of such person so to act must be submitted with the Election Form.

### 5. Other Information on the Election Form

In addition to signing and dating the Election Form, you must print your name and global identification number in the spaces provided unless this information already appears on the form.

Except to the extent Kodak is required or permitted by law, the information which you provide for participating in the Offer, and any other information



obtained or provided during the course of your participating in the Offer will be used solely for the purposes of administration of the Offer.

6. Requests for Assistance or Additional Copies

Any questions or requests for assistance, as well as requests for additional copies of the Offer of Exchange, this Election Package or the Election Summary Guide should be directed to the Stock Option Exchange Hotline, Inside Kodak, Knet: 224-4503; Toll-Free US & Canada: 1-866-854-7887; and Long-Distance: 1-585-724-4503. Copies will be furnished at Kodak's expense.

7. Irregularities

All questions as to the number of Current Options to be accepted for exchange, and the validity, form, eligibility (including time of receipt) and acceptance for exchange of any tender of Current Options will be determined by Kodak in its discretion, which determination will be final and binding on all parties. Kodak reserves the right to reject any or all tenders of Current Options it determines not to be in proper form or the acceptance of which may, in the opinion of Kodak's counsel, be unlawful. Kodak also reserves the right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Current Options, and Kodak's interpretation of the terms of the Offer (including these instructions) will be final and binding to all parties. No tender of Current Options will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as Kodak will determine. Neither Kodak nor any other person is or will be obligated to give notice of any defects or irregularities in tenders, and no person will incur any liability for failure to give any such notice.

8. Important Tax Information

You should refer to the Offer of Exchange, which contains important tax information regarding the laws of the country in which you are based. You should also contact your own tax advisor to determine the tax consequences applicable to your specific situation.

9. Additional Documents to Read

In addition to this Election Package, you should also carefully read the Offer of Exchange and the Election Summary Guide before you decide to participate in the Offer.



EASTMAN KODAK COMPANY  
STOCK OPTION EXCHANGE PROGRAM  
CHANGE PACKAGE

THE WITHDRAWAL RIGHTS EXPIRE AT 11:59 P.M., EASTERN TIME (U.S.)  
ON FEBRUARY 22, 2002 UNLESS THE OFFER IS EXTENDED

This Change Package consists of three parts: (1) Change of Election Information;  
(2) Change Instructions; and (3) Change Form.

CHANGE OF ELECTION INFORMATION

To Eastman Kodak Company ("Kodak"):

I have received, read, and understand (i) the Stock Option Exchange Program Tender Offer Statement dated January 28, 2002 (the "Offer to Exchange"); (ii) the Election Package; (iii) the Election Summary Guide (together, as they may be amended from time to time, constituting the "Offer"); and (iv) this Change Package. I have submitted an election to accept Kodak's offer to exchange all of my Current Options for New Options. I now wish to change that election and withdraw my election to participate in the Offer and the tender of my Current Options. I understand and acknowledge that:

- (1) By withdrawing my election to participate in the Offer and the tender of my Current Options, I will not receive any New Options pursuant to the Offer and I will keep my Current Options. These Current Options will continue to be governed by the Option Plan under which they were granted and by the existing option agreements between Kodak and me.
- (2) I can only change my election to participate in the Offer one time. Thus, if I change my election with respect to the tender of my Current Options, I may not again tender my Current Options under the Offer.
- (3) I must change my election with respect to all of my tendered Current Options. I may not change my election with respect to only a portion of my tendered Current Options.
- (4) I have read this Change Package and by withdrawing my election to participate in the Offer and the tender of my Current Options, I understand that I am bound by the additional terms and conditions in this Change Package.
- (5) Kodak has advised me to consult with my own advisors (including my own tax advisors) as to the consequences of withdrawing my election to participate in the Offer and the tender of my Current Options.
- (6) All authority in the Change Form will survive my death or incapacity.
- (7) Any capitalized term used in this Change Package, which is not defined within this Change Package, will have the same meaning for this Change Package as that given to it in the Offer to Exchange.
- (8) I understand that (i) the Offer to Exchange; (ii) the Election Package; and (iii) the Election Summary Guide contain all of the terms of the Offer in their entirety, and that I have not relied on any other documents, other than this Change Package, or oral representations from Kodak or any of its subsidiaries or affiliates or their respective officers, directors, employees, representatives or agents in deciding to withdraw my election to participate in the Offer and the tender of my Current Options.
- (9) As detailed in the Offer to Exchange, if I hold stock appreciation rights (SARs) and wish to withdraw my election to participate in the Offer and the tender of these SARs, I may do so by following the procedures outlined in this Change Package for the withdrawal of tendered Current Options. If I hold both Current Options and SARs, my change of election will withdraw the tender of both my Current Options and my SARs. I may

not make a separate change of election for my SARs or for Current Options.

CHANGE INSTRUCTIONS

1. Delivery of Change Form

You may change your election to participate in the Offer only one time by submitting your change no later than 11:59 P.M., Eastern Time (U.S.) on February 22, 2002 (or such later date and time if Kodak extends the expiration of the Offer).

You must change your election with respect to all of your tendered Current Options; you may not change your election with respect to only a portion of your Current Options. Also, if you change your election, you may not again tender your Current Options under the Offer.

To change your election, Kodak must receive your change of election in one of the following four ways:

- o Stock Option Exchange Web Site. You may change your election by properly completing the online change of election on the Stock Option Exchange Web Site on: (1) Kodak's Intranet at: [hrglobalid.kodak.com](http://hrglobalid.kodak.com); or (2) the Internet at: [www.soep.kodak.com](http://www.soep.kodak.com). You will be required to enter your 8-digit Global ID number and 5-digit Personal Identification Number (PIN) before you can enter your online change of election. Your Global ID number is located on your Stock Option Exchange Program Personal Statement. You should have received your PIN number via a separate mailing. If you do not receive your PIN number, contact the Stock Option Exchange Hotline. While all Eligible Employees can access the Stock Option Exchange Web Site, use of the online change of election in some countries will not be permitted due to local law.
- o Fax. You may change your election by faxing a properly completed, signed and dated Change Form to one of the following numbers: inside Kodak, Knet 271-1227, Toll-Free U.S. & Canada, 1-800-719-3206 or Long Distance, 1-212-994-0710.

- o Intracompany Mail. You may change your election by mailing a properly completed, signed and dated Change Form to the following intracompany address: Digital Document Imaging (SOEP), 1st Floor Building 800, Kodak Park, Mail Code: 23809.
- o Standard Mail. You may change your election by mailing a properly completed, signed and dated Change Form in a stamped envelope to the following address: Digital Document Imaging (SOEP), 460 Buffalo Road, Rochester, NY 14652-3809 USA.

A change of election may not be rescinded and any election of tendered Current Options that is changed will thereafter not be deemed properly tendered for purposes of the Offer.

The method by which you change your election to participate in the Offer is at your discretion and risk, and your change will be considered effective only when actually received by Kodak. If you elect to deliver your Change Form by standard mail to the address listed above, Kodak recommends that you use registered mail with return receipt requested. Delivery by e-mail will not be

accepted. In all cases, you should allow sufficient time to ensure timely delivery. Given the recent mail delays in the United States, it is not recommended that you change your election by either intracompany mail or standard mail if you are located outside of the United States.

2. Signatures on Change Form

Except in accordance with the next sentence, the Change Form must be executed by the Eligible Employee who tendered the Current Options to be withdrawn. If the Change Form is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, such person should so indicate when signing, and submit proper evidence satisfactory to Kodak of the authority of such person so to act with the Change Form.

3. Other Information on Change Form

In addition to signing and dating the Change Form, you must print your name and global identification number in the spaces provided unless this information already appears on the form. Except to the extent Kodak is required or permitted by law, the information which you provide for withdrawing your acceptance of participating in the Offer and the tender of your Current Options will be used solely for the purposes of administration of the Offer.

4. Requests for Assistance or Additional Copies

Any questions or requests for additional copies of the Offer of Exchange or this Change Package should be directed to the Stock Option Exchange Hotline, Inside Kodak, Knet: 224-4503; Toll-Free US & Canada: 1-866-854-7887; and Long-Distance: 1-585-724-4503. Copies will be furnished at Kodak's expense.

5. Irregularities

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of the Change Form will be determined by Kodak in its discretion, which determination will be final and binding on all parties. Kodak reserves the right to reject any change of election it determines not to be in proper form or the acceptance of which may, in the opinion of Kodak's counsel, be unlawful. Kodak also reserves the right to waive any of the conditions of the Offer and any defect or irregularity in a change of election, and Kodak's interpretation of the terms of the Offer and the terms of this Change Package will be final and binding to all parties. No change of election will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with a change of election must be cured within such time as Kodak will determine. Neither Kodak nor any other person is or will be obligated to give notice of any defects or irregularities in a change of election, and no person will incur any liability for failure to give any such notice.

6. Additional Documents to Read

In addition to this Change Package, you should also carefully read the Offer of Exchange, the Election Summary Guide and the Election Package before you decide to withdraw your election to participate in the Offer.

Name \_\_\_\_\_ Global ID Number \_\_\_\_\_

Your change of election to participate in the Stock Option Exchange Program must be received by 11:59 p.m. Eastern Time (U.S.) Friday, February 22, 2002 (unless the election period is extended by Kodak). Your change in election will not be accepted if received after this time. If you want to change your election, you must do so by using the Stock Option Exchange web site (Kodak intranet: hrglobalid.kodak.com or Internet: www.soep.kodak.com), where applicable, or faxing or mailing this Change Form.

IF YOU CHANGE YOUR ELECTION, YOU ARE REVOKING YOUR ELECTION TO PARTICIPATE IN THE STOCK OPTION EXCHANGE PROGRAM AND WILL NOT AGAIN BE ELIGIBLE TO PARTICIPATE IN THE PROGRAM.

NOTE: This Change Form is only required if you choose to submit your change of election by fax or mail.

CHANGE OF ELECTION

I have received, read, and understand (i) the Stock Option Exchange Program Tender Offer Statement dated January 28, 2002 (the "Offer to Exchange"); (ii) the Election Package; (iii) the Election Summary Guide (together, as they may be amended from time to time, constituting the "Offer"); and (iv) the Change Package. I have submitted an election to accept Eastman Kodak Company's ("Kodak") offer to exchange all of my Current Options for New Options. I now wish to change that election and withdraw my election to participate in the Offer and the tender of my Current Options. I understand that by properly completing, signing, dating and delivering this Change Form, I will withdraw my election to participate in the Offer and the tender of my Current Options. By withdrawing my election to participate in the Offer, I will not receive any New Options pursuant to the Offer and I will keep my Current Options. These Current Options will continue to be governed by the Option Plan under which they were granted and by the existing option agreements between Kodak and me. I understand that I can only change my election to participate in the Offer one time. **THUS, IF I CHANGE MY ELECTION WITH RESPECT TO THE TENDER OF MY CURRENT OPTIONS BY PROPERLY SUBMITTING THIS FORM OR ON THE WEBSITE, I MAY NOT AGAIN PARTICIPATE IN THE OFFER AND TENDER MY CURRENT OPTIONS.**

I withdraw my election to participate in the Offer and the tender of my Current Options.

Signature \_\_\_\_\_ Date \_\_\_\_\_

SUBMITTING YOUR CHANGE FORM - ONLY SEND THIS PAGE

Fax Completed form to:  
Inside Kodak, Knet: 271-1227  
Toll Free: 1-800-719-3206  
Long Distance: 1-212-994-0710

Mail Completed form to:  
Intracompany Mail  
Digital Document Imaging (SOEP)  
1/800/KP  
Mail Code 23809

Standard Mail  
Digital Document Imaging (SOEP)  
460 Buffalo Rd.  
Rochester NY 14652-3809  
USA



[Logo of Eastman Kodak Company]

Shareholders approve Stock Option Exchange program January 25, 2002

MORRISTOWN, N.J., Jan. 25 -- At a special meeting of shareholders held here today, Eastman Kodak Company announced that shareholders have voted in favor of a proposed stock option exchange program for its employees.

Of the 236 million shares voted, approximately 90% or 213 million shares were voted in favor of the program, while approximately 8% or 19 million shares were voted against. The company has approximately 335,000 shareholders and 291,947,132 shares outstanding.

Under the voluntary program, announced last November, Kodak will offer employees a one-time opportunity to exchange stock options they currently hold for new options. The new options are expected to be granted on or about August 26, 2002. The new options will have a grant price equal to the fair market value of Kodak common stock on the new grant date, giving employees the potential for a lower grant price. In most cases, employees will receive fewer options in exchange for their current options. The exchange generally applies to all outstanding options held by employees, including two all-employee grants made in 1998 and 2000.

Eligible employees will receive enrollment packages next week and will have until February 22, 2002, in which to make an election to participate. About 61,000 current employees hold options for approximately 32 million shares. The company's board of directors and its five highest-ranking officers are excluded from participating in the exchange program.

Using the widely accepted Black-Scholes valuation techniques, options will be exchanged at different rates, depending on the value of the original options. While some will be exchanged on a one-for-one basis, in most cases, the employee will exchange one and one-half to three existing options for a single new one. The program is structured to comply with the Financial Standards Accounting Board guidelines in order to achieve the same accounting treatment as the original option grants.