

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): April 30, 2007

Eastman Kodak Company
(Exact name of registrant as specified in charter)

New Jersey	1-87	16-0417150
----- (State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

343 State Street,
Rochester, New York 14650
(Address of Principal Executive Office) (Zip Code)

Registrant's telephone number, including area code (585) 724-4000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 2.01 Completion of Acquisition or Disposition of Assets.

On April 30, 2007, Eastman Kodak Company ("Kodak"), completed the sale of its Health Group to an affiliate of Onex Corporation ("Onex"). The consideration received at closing consisted of \$2.35 billion in cash, pursuant to the terms of the Asset Purchase Agreement, dated as of January 9, 2007, as amended, between the Company and Onex. Additional proceeds of up to \$200 million are payable if Onex achieves certain returns from its investment. If Onex investors realize an internal rate of return in excess of 25% on their investment, Kodak will receive payment equal to 25% of the excess return, up to \$200 million.

The disposition included Kodak's worldwide Health Group operations, which consists of its medical business, dental business and molecular imaging systems business (the "Business"). The transaction was structured as an acquisition by Onex of assets primarily related to the Business and the stock of certain subsidiaries of Kodak engaged in the Business, as well as the assumption by Onex of certain liabilities primarily related to the Business.

Item 9.01. Financial Statements and Exhibits

(b) Pro Forma Financial Information

The Eastman Kodak Company Unaudited Pro Forma Consolidated Financial Statements are attached hereto as Exhibit (99.1) and are incorporated herein by reference.

(d) Exhibits

(99.1) Unaudited Pro Forma Consolidated Financial Statements of Eastman Kodak Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EASTMAN KODAK COMPANY

By: /s/ Diane E. Wilfong
-----Name: Diane E. Wilfong
Title: Controller

Date: May 4, 2007

EXHIBIT INDEX

Exhibit No. -----	Description -----
(99.1)	Unaudited Pro Forma Consolidated Financial Statements of Eastman Kodak Company.

Eastman Kodak Company

Unaudited Pro Forma Consolidated Financial Statements

The unaudited pro forma consolidated financial statements present financial information to give effect to the sale of the Eastman Kodak Company's (the "Company") Health Group business. The unaudited pro forma consolidated statements of operations present the consolidated results of continuing operations of the Company, assuming the sale occurred as of January 1, 2004. The unaudited pro forma consolidated statement of financial position as of December 31, 2006 presents the consolidated financial position of the Company, assuming the sale occurred on that date.

The unaudited pro forma consolidated financial statements include specific assumptions and adjustments related to the sale of the Health Group business as described in the accompanying notes. The adjustments are based upon presently available information and assumptions that management believes are reasonable under the circumstances as of the date of this filing. However, actual adjustments may differ materially from the information presented.

The unaudited pro forma consolidated financial statements presented are for informational purposes only. They are not intended to represent or be indicative of the consolidated results of operations or financial position that would have occurred had the sale been completed as of the dates presented nor are they intended to be indicative of future results of operations or financial position. Furthermore, these unaudited pro forma consolidated financial statements do not reflect changes that may occur as a result of activities after the sale of the Health Group. The unaudited pro forma consolidated financial statements, including notes thereto, should be read in conjunction with the historical financial statements of the Company included in its Annual Report on Form 10-K for the year ended December 31, 2006.

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Eastman Kodak Company
Unaudited Pro Forma Consolidated Statement of Operations
For the Year Ended December 31, 2006

(in millions, except per share data)

	As Reported	Pro Forma Adjustments	Pro Forma Adjusted
Net sales	\$ 13,274	\$ (2,551)(A)	\$ 10,723
Cost of goods sold	9,906	(1,629)(A)	8,277
	-----	-----	-----
Gross profit	3,368	(922)(A)	2,446
Selling, general and administrative expenses	2,389	(421)(A)	1,968
Research and development costs	710	(132)(A)	578
Restructuring costs and other	471	(54)(A)	417
	-----	-----	-----
Loss from continuing operations before interest, other income (charges), net and income taxes	(202)	(315)(A)	(517)
Interest expense	262	(90)(A)	172
Other income(charges), net	118	- (A)	118
	-----	-----	-----
Loss from continuing operations before income taxes	(346)	(225)(A)	(571)
Provision for income taxes	254	(28)(A)	226
	-----	-----	-----
Loss from continuing operations	\$ (600)	\$ (197)(A)	\$ (797)
	=====	=====	=====
Basic and diluted loss per share from continuing operations	\$ (2.09)		\$ (2.77)
	=====		=====
Number of common shares used in basic loss per share	287.3		287.3
Effect of dilutive securities:			
Employee stock options	-		-
	-----		-----
Number of common shares used in			

Diluted loss per share

287.3

287.3

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See Notes to Pro Forma Consolidated Financial Statements

Eastman Kodak Company
 Unaudited Pro Forma Consolidated Statement of Operations
 For the Year Ended December 31, 2005

(in millions, except per share data)

	As Reported	Pro Forma Adjustments	Pro Forma Adjusted
Net sales	\$ 14,268	\$ (2,708)(A)	\$ 11,560
Cost of goods sold	10,650	(1,658)(A)	8,992
	-----	-----	-----
Gross profit	3,618	(1,050)(A)	2,568
Selling, general and administrative expenses	2,668	(410)(A)	2,258
Research and development costs	892	(153)(A)	739
Restructuring costs and other	690	(25)(A)	665
	-----	-----	-----
Loss from continuing operations before interest, other income (charges), net and income taxes	(632)	(462)(A)	(1,094)
Interest expense	211	(72)(A)	139
Other income(charges), net	44	(7)(A)	37
	-----	-----	-----
Loss from continuing operations before income taxes	(799)	(397)(A)	(1,196)
Provision for income taxes	555	(100)(A)	455
	-----	-----	-----
Loss from continuing operations	\$ (1,354)	\$ (297)(A)	\$ (1,651)
	=====	=====	=====
Basic and diluted loss per share from continuing operations	\$ (4.70)		\$ (5.73)
	=====		=====
Number of common shares used in basic loss per share	287.9		287.9
Effect of dilutive securities: Employee stock options	-		-
	-----		-----
Number of common shares used in Diluted loss per share	287.9		287.9
	=====		=====

See Notes to Pro Forma Consolidated Financial Statements

Eastman Kodak Company
 Unaudited Pro Forma Consolidated Statement of Operations
 For the Year Ended December 31, 2004

(in millions, except per share data)

	As Reported	Pro Forma Adjustments	Pro Forma Adjusted
Net sales	\$ 13,517	\$ (2,731)(A)	\$ 10,786
Cost of goods sold	9,601	(1,574)(A)	8,027
	-----	-----	-----
Gross profit	3,916	(1,157)(A)	2,759
Selling, general and administrative expenses	2,491	(409)(A)	2,082
Research and development costs	836	(169)(A)	667
Restructuring costs and other	695	(16)(A)	679
	-----	-----	-----
Loss from continuing operations before interest, other income (charges), net and income taxes	(106)	(563)(A)	(669)
Interest expense	168	(57)(A)	111
Other income(charges), net	161	5 (A)	166
	-----	-----	-----
Loss from continuing operations before income taxes	(113)	(501)(A)	(614)
Benefit for income taxes	(182)	70 (A)	(252)
	-----	-----	-----
Earnings (loss) from continuing operations	\$ 69	\$ (431)(A)	\$ (362)
	=====	=====	=====
Basic and diluted earnings (loss) per share from continuing operations	\$.24		\$ (1.26)
	=====		=====
Number of common shares used in basic earnings per share	286.6		286.6
Effect of dilutive securities: Employee stock options	0.2		0.2
	-----		-----
Number of common shares used in diluted earnings per share	286.8		286.8
	=====		=====

See Notes to Pro Forma Consolidated Financial Statements

Eastman Kodak Company
 Unaudited Pro Forma Consolidated Statement of Financial Position
 At December 31, 2006

(in millions)

	As Reported	Pro Forma Adjustments	Pro Forma Adjusted
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 1,469	\$ 1,157 (B)	\$ 2,626
Receivables, net	2,669	(597)(C)	2,072
Inventories, net	1,202	(201)(C)	1,001
Deferred income taxes	108	(8)(C)	100
Other current assets	109	(13)(C)	96
	-----	-----	-----
Total current assets	5,557	338	5,895
	-----	-----	-----
Property, plant and equipment, net	2,842	(240)(C)	2,602
Goodwill	2,196	(612)(C)	1,584
Other long-term assets	3,725	(187)(C)	3,538
	-----	-----	-----
TOTAL ASSETS	\$14,320	\$ (701)	\$13,619
	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and other current liabilities	\$ 4,143	\$ (457)(C)	\$ 3,686
Short-term borrowings	64	(10)(B)	54
Accrued income and other taxes	764	35 (D)	799
	-----	-----	-----
Total current liabilities	4,971	(432)	4,539
	-----	-----	-----
Long-term debt, net of current portion	2,714	(1,138)(B)	1,576
Pension and other postretirement liabilities	3,964	(56)(C)	3,908
Other long-term liabilities	1,283	(86)(C)	1,197
	-----	-----	-----
Total liabilities	12,932	(1,712)	11,220
	-----	-----	-----
Commitments and Contingencies			
SHAREHOLDERS' EQUITY			
Common stock, at par value	978	-	978
Additional paid in capital	881	-	881
Retained earnings	5,967	1,015 (E)	6,982
Accumulated other comprehensive loss	(635)	(4)(C)	(639)
	-----	-----	-----
Treasury stock, at cost	7,191	1,011	8,202
	5,803	-	5,803
	-----	-----	-----
Total shareholders' equity	1,388	1,011	2,399
	-----	-----	-----
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$14,320	\$ (701)	\$13,619
	=====	=====	=====

See Notes to Pro Forma Consolidated Financial Statements

Notes to the Unaudited Pro Forma Consolidated Financial Statements

The unaudited pro forma consolidated financial statements give effect to the sale of the Company's Health Group business. The unaudited pro forma consolidated statements of operations are presented as if the sale occurred as of January 1, 2004. The anticipated nonrecurring after-tax gain on the sale is not reflected in the pro forma consolidated statements of operations. The unaudited pro forma consolidated statement of financial position is presented as if the sale occurred on December 31, 2006 and is based on the historical statement of financial position as of that date.

- (A) The Pro Forma Adjustments represent the results of the Health Group's operations previously consolidated in the Company's historical financial statements as adjusted to reflect discontinued operations. In addition, interest on the Company's outstanding debt that was required to be repaid as a result of the sale of the Health Group has been included in the Pro Forma Adjustments.
- (B) The Pro Forma Adjustment represents the gross cash proceeds from the sale of \$2,350 million, net of the following items:
- Approximately \$20 million of transaction costs and expenses associated with selling the business.
 - \$1,148 million of outstanding debt that was required to be repaid with the net proceeds from the sale.
 - Approximately \$25 million paid to the buyer for pension liabilities assumed in excess of the related pension assets transferred.
- (C) The Pro Forma Adjustments represent the elimination of the assets, liabilities, and equity items associated with the discontinued operations.
- (D) The Pro Forma adjustment represents the estimated tax expense associated with the gain on the sale.
- (E) The after-tax gain on the sale is estimated as if the Health Group were sold on December 31, 2006.