

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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FORM S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933  
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Eastman Kodak Company  
(Exact name of registrant as specified in its charter)

New Jersey  
(State or other jurisdiction  
of incorporation or organization)

16-0417150  
(I.R.S. employer  
identification number)

343 State Street  
Rochester, New York 14650  
(716) 724-4000  
(Address, including zip code, and telephone number, including  
area code, of registrant's principal executive offices)

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JOYCE P. HAAG, ESQ.  
Secretary  
Eastman Kodak Company  
343 State Street  
Rochester, New York 14650-0208  
(716) 724-4368  
(Name, address, including zip code, and telephone number,  
including area code, of agent for service)

Copies of correspondence to:

Joyce P. Haag, Esq.  
Eastman Kodak Company  
343 State Street  
Rochester, New York 14650-0208

Allan G. Sperling, Esq.  
Cleary, Gottlieb,  
Steen & Hamilton  
One Liberty Plaza  
New York, New York 10006

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Approximate date of commencement of  
proposed sale to the public:

From time to time after the effective date of this Registration  
Statement as determined by market conditions.

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If the only securities being registered on this Form are  
being offered pursuant to dividend or interest reinvestment  
plans, please check the following box: [  ]

If any of the securities being registered on this Form are  
to be offered on a delayed or continuous basis pursuant to Rule  
415 under the Securities Act of 1933, other than the securities  
offered only in connection with dividend or interest reinvestment  
plans, check the following box. [  ]

If this Form is filed to register additional securities for  
an offering pursuant to Rule 462(b) under the Securities Act,  
please check the following box and list the Securities Act  
registration statement number of the earlier effective  
registration statement for the same offering. [  ]

If this Form is a post-effective amendment filed pursuant  
to Rule 462(c) under the Securities Act, check the following  
box and list the Securities Act registration statement number of  
the earlier effective registration statement for the same

offering. [ ]

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. [ ]

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CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
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Common Stock, \$2.50 par value	8,500,000 shares	\$66.125(1)	\$562,062,500(1)	\$193,815

(1) Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457 based upon the average of the high and low prices of the Common Stock reported in the New York Stock Exchange consolidated reporting system on November 13, 1995.

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The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

SUBJECT TO COMPLETION, DATED NOVEMBER 20, 1995

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PROSPECTUS

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Eastman Kodak Company

8,500,000 shares of Common Stock, par value \$2.50 per share

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This Prospectus covers the resale of up to 8,500,000 shares of common stock, par value \$2.50 per share (the "Common Stock"), of Eastman Kodak Company, a New Jersey corporation ("Kodak" or the "Company"), by the Kodak Retirement Income Plan (the "Selling Stockholder" or the "Retirement Income Plan"). The Selling Stockholder may offer the Common Stock for sale from time to time at prices and on terms to be determined at or prior to the time of sale.

The Common Stock may be sold by the Selling Stockholder from time to time directly to purchasers, through agents or dealers, or to or through underwriters or a group of underwriters. See "Plan of Distribution." If required, the names of any such

agents or underwriters involved in the sale of the Common Stock in respect of which this Prospectus is being delivered and the applicable agent's commission, dealer's purchase price or underwriter's discount, if any, will be set forth in an accompanying supplement to this Prospectus (the "Prospectus Supplement"). Any Prospectus Supplement will set forth, among other matters, the number of shares of Common Stock being offered pursuant to such Prospectus Supplement, the terms of the offering and sale of such Common Stock, the initial offering price and the net proceeds to the Selling Stockholder from the sale thereof.

The Selling Stockholder will receive all of the net proceeds from the sale of the Common Stock and will pay all underwriting discounts and selling commissions, if any, applicable to any such sale. The Company is responsible for payment of all other expenses incident to the offer and sale of the Common Stock. The Selling Stockholder and any dealers, agents or underwriters that participate in the distribution of the Common Stock may be deemed to be "underwriters" within the meaning of the Securities Act of 1933, as amended (the "Securities Act"), and any commission received by them and any profit on the resale of the Common Stock purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. See "Plan of Distribution" for a description of indemnification arrangements.

The Common Stock is listed in the United States on the New York Stock Exchange (the "NYSE") under the symbol EK.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE  
SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES  
COMMISSION NOR HAS THE SECURITIES AND EXCHANGE  
COMMISSION OR ANY STATE SECURITIES COMMISSION  
PASSED UPON THE ACCURACY OR ADEQUACY OF  
THIS PROSPECTUS. ANY REPRESENTATION TO  
THE CONTRARY IS A CRIMINAL OFFENSE.

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The date of this Prospectus is \_\_\_\_\_, 1995.

No dealer, salesman or other person has been authorized to give any information or to make any representation not contained in this Prospectus or any accompanying Prospectus Supplement and, if given or made, such information or representation must not be relied upon as having been authorized by the Company, the Selling Stockholder or any underwriter, dealer or agent. This Prospectus and any accompanying Prospectus Supplement do not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful to make such offer in such jurisdiction.

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#### AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information concerning the Company may be inspected and copied at the Public Reference Section of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates, and at the Commission's regional offices in New York (7 World Trade Center, 13th Floor, New York, New York 10048) and Chicago (Suite 1400, Citicorp Center, 500 West Madison Street, Chicago, Illinois 60661-2511). Reports, proxy statements and other information concerning the Company also may be inspected at the offices of The New York Stock Exchange, Inc., 11 Wall Street, New York, New York 10005. This Prospectus does not contain all the information set forth in the Registration Statement, of which this Prospectus is a part, and Exhibits thereto which the Company has filed with the Commission under the Securities Act and to which reference is hereby made.

#### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following reports, which were filed by the Company (Commission File No. 1-87) with the Commission under the Exchange Act, are incorporated in this Prospectus by reference:

(1) Annual Report on Form 10-K for the year ended December 31, 1994, as amended by Form 10-K/A dated May 1, 1995; and

(2) Quarterly Reports on Form 10-Q for the quarters ended March 31, 1995, June 30, 1995, and September 30, 1995.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this Prospectus and prior to the termination of the offering of the Common Stock shall be deemed to be incorporated by reference into this Prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained herein or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus and to be a part hereof from the date of filing of such documents.

Any person receiving a copy of this Prospectus, including any beneficial owner of Common Stock, may obtain without charge, upon oral or written request, a copy of any of the documents incorporated by reference herein, except for the exhibits to such documents which are not specifically incorporated by reference into such documents. Written requests should be mailed to Joyce P. Haag, Secretary, Eastman Kodak Company, 343 State Street, Rochester, New York 14650-0208. Telephone requests may be directed to Ms. Haag at (716) 724-4368.

THE COMPANY

Kodak is engaged primarily in developing, manufacturing, and marketing consumer and commercial imaging products.

The products of the consumer imaging segment are used for capturing, recording or displaying a consumer originated image. Kodak manufactures and markets various components of imaging systems. For amateur photography, Kodak supplies films, photographic papers, processing services, photographic chemicals, cameras and projectors.

The commercial imaging segment consists of businesses that serve the imaging and information needs of commercial customers. Products in this segment are used to capture, store, process and display images and information in a variety of forms. Kodak products for the commercial imaging segment include films, photographic papers, photographic plates, chemicals, processing equipment and audiovisual equipment, as well as copiers, graphic arts films, microfilm products, applications software, printers and other business equipment and service agreements to support these products. These products serve professional photofinishers, professional photographers, customers in the healthcare industry, customers in motion picture, television, commercial printing and publishing, office automation and government markets.

Kodak's principal executive offices are located at 343 State Street, Rochester, New York 14650 (telephone (716) 724-4000).

#### USE OF PROCEEDS

The Company will not receive any proceeds from the sale of the Common Stock offered hereby.

#### DESCRIPTION OF THE COMMON STOCK

The following is a brief description of the Common Stock.

##### Dividend Rights

Each share of the Common Stock ranks equally with all other shares of Common Stock with respect to dividends. Dividends may be declared by the Board of Directors and paid by Kodak at such times as the Board of Directors determines, all pursuant to the provisions of the New Jersey Business Corporation Act.

##### Voting Rights

Each holder of Common Stock is entitled to one vote per share of such stock held. The Common Stock does not have cumulative voting rights. Holders of Common Stock are entitled to vote on all matters requiring shareholder approval under New Jersey law and Kodak's Restated Certificate of Incorporation and By-Laws, and to elect the members of the Board of Directors. Directors are divided into three classes, each such class, as nearly as possible, having the same number of directors. At each annual meeting of the shareholders, the directors chosen to succeed those whose terms have then expired shall be identified as being of the same class as the directors they succeed and shall be elected by the shareholders for a term expiring at the third succeeding annual meeting of the shareholders.

##### Liquidation Rights

Holders of Common Stock are entitled on liquidation to receive all assets which remain after payment to creditors and holders of preferred stock.

##### Preemptive Rights

Holders of Common Stock are not entitled to preemptive rights. There are no provisions for redemption, conversion rights, sinking funds, or liability for further calls or assessments by Kodak with respect to the Common Stock.

#### SELLING STOCKHOLDER

All of the shares of Common Stock that may be offered hereby from time to time will be owned and offered by or on

behalf of the Retirement Income Plan. The Kodak Retirement Income Plan Committee (the "Committee") is the named fiduciary of the Retirement Income Plan pursuant to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Committee appointed The Bank of New York (together with any successor, the "Investment Manager") to serve as an investment manager for the Retirement Income Plan with respect to the management and disposition of all of the shares of Common Stock held by the Retirement Income Plan in a separate investment fund (the "Fund") pursuant to a Management Agreement dated November 14, 1995 between the Committee and the Investment Manager (the "Management Agreement").

The Investment Manager has responsibility to manage the shares of Common Stock held by the Retirement Income Plan in the Fund in accordance with and subject to ERISA and the Management Agreement. The Investment Manager has the authority and discretion to cause the Retirement Income Plan to retain such shares or sell all or any portion thereof from time to time as it may deem appropriate, and to direct the voting of and the exercise of all other rights relating to such shares.

As of September 30, 1995, the Retirement Income Plan did not have beneficial ownership of any shares of Common Stock. Kodak has stated its intention to contribute to the Retirement Income Plan, from time to time prior to December 31, 1995, shares of Common Stock having an aggregate value of approximately \$500,000,000 at the time of contribution. Based on the closing price of \$68.8750 of the Common Stock on the NYSE on November 17, 1995, the number of shares of Common Stock that would have been contributed if the contribution had been made at such time and valued at such price, would have been approximately 7,260,000 shares representing approximately 2.1% of the shares of Common Stock outstanding as of September 30, 1995. In addition, the Retirement Income Plan may acquire ownership of additional shares of Common Stock and other securities of Kodak from time to time.

Kodak will not receive any of the proceeds of the sale of any of the shares of Common Stock offered hereby. All of such proceeds will be for the account of the Selling Stockholder and for the benefit of employees and retirees and their beneficiaries participating in the Retirement Income Plan.

#### PLAN OF DISTRIBUTION

The Selling Stockholder may sell the Common Stock from time to time in one or more transactions inside and/or outside the United States (i) through underwriters, (ii) through dealers, (iii) through brokers or agents or (iv) directly to purchasers. If the sale of Common Stock by the Selling Stockholder requires a Prospectus Supplement, any such Prospectus Supplement with respect to the Common Stock being offered thereby will set forth the terms of the offering of such Common Stock, including the names of any underwriters, dealers or agents involved in the sale of such Common Stock, the aggregate number of shares of Common Stock to be sold and any applicable commissions or discounts. The net proceeds to the Selling Stockholder also will be set forth in any such Prospectus Supplement.

If underwriters are used in the sale, the Common Stock being sold will be acquired by the underwriters for their own account and distribution of the Common Stock by such underwriters may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. Unless otherwise set forth in any Prospectus Supplement with respect to the sale of the Common Stock being offered thereby, the obligations of the underwriters to purchase such Common Stock will be subject to certain conditions precedent and the underwriters will be obligated to purchase all such Common Stock if any of such Common Stock is purchased. The initial public offering price of any shares of Common Stock and any discounts or concessions allowed or reallocated or paid to dealers may be changed from time to time.

If dealers are used in the sale, unless otherwise indicated in any Prospectus Supplement with respect to the sale

of the Common Stock being offered thereby, the Selling Stockholder will sell such Common Stock to the dealers as principals. The dealers may then resell such Common Stock to the public at varying prices to be determined by such dealers at the time of resale.

Common Stock may also be sold through brokers or agents designated by the Selling Stockholder from time to time or directly by the Selling Stockholder. Unless otherwise indicated in any Prospectus Supplement sales through a broker will be in ordinary brokerage transactions in which customary commissions will be paid and sales through any other agent will be on a best efforts basis for the period of the agent's appointment.

The Selling Stockholder and any underwriters, dealers or agents that participate in the distribution of Common Stock may be deemed to be "underwriters" within the meaning of the Securities Act and any profit on the sale of such Common Stock and any discounts, commissions, concessions or other compensation received by any such underwriter, dealer or agent may be deemed to be underwriting discounts and commissions under the Securities Act.

Underwriters, dealers and agents who participate in the distribution of the Common Stock may be entitled under agreements entered into with the Company to indemnification by the Company against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments which the underwriters, dealers or agents may be required to make in respect thereof. Underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company and/or the Selling Stockholder in the ordinary course of business.

To comply with the securities laws of certain jurisdictions, if applicable, the Common Stock will be offered or sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain jurisdictions the Common Stock may not be offered or sold unless it has been registered or qualified for sale in such jurisdictions or any exemption from registration or qualification is available and is complied with.

Pursuant to the Registration Rights Agreement dated as of November 17, 1995, by and between Eastman Kodak Company and The Bank of New York as Investment Manager for the Kodak Retirement Income Plan, all expenses of the registration of the Common Stock will be paid by the Company, including, without limitation, Commission filing fees and expenses of compliance with state securities or "blue sky" laws; provided, however, that the Selling Stockholder will pay all underwriting discounts and selling commissions, if any. The Selling Stockholder will be indemnified by the Company against certain civil liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection therewith.

#### LEGAL OPINIONS

The validity of the Common Stock will be passed upon for the Company by Gary P. Van Graafeiland, its Senior Vice President and General Counsel.

#### EXPERTS

The consolidated financial statements incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 1994, as amended by Form 10-K/A dated May 1, 1995, have been so incorporated in reliance on the report of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in auditing and accounting.

PART II

INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

Registration fee	\$193,815
Accounting fees and expenses	5,000*
Legal fees and expenses	7,500*
Blue sky fees and expenses	3,000*
Miscellaneous	2,685*
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Total	\$212,000*
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\* Estimated.

Item 15. Indemnification.

Section 14A:3-5 of the New Jersey Business Corporation Act empowers a corporation to indemnify its directors, officers, and employees against (a) expenses or liabilities in connection with any proceeding involving such persons by reason of their being such directors, officers, or employees, other than a proceeding by or in the right of the corporation, if (i) such directors, officers, or employees acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation and, (ii) with respect to any criminal proceeding, such directors, officers, or employees had no reasonable cause to believe their conduct was unlawful, and (b) expenses in connection with any proceeding by or in the right of the corporation to procure a judgment in its favor involving such persons by reason of their being such directors, officers, or employees if such directors, officers, or employees acted in good faith and in a manner which they reasonably believed to be in or not opposed to the best interests of the corporation. Article 8, Section 2 of the Company's by-laws provides for indemnification, to the full extent permitted by law, of the Company's directors, officers, and employees. In addition, the Company maintains directors and officers liability insurance insuring its directors and officers against that which they cannot be indemnified by the Company.

In the event of an underwritten offering of any Common Stock, the underwriters will agree to indemnify the Company and its directors and officers against certain liabilities, including liabilities under the Securities Act of 1933.



Item 16. Exhibits.

- (4)(a) --- Certificate of Incorporation of Eastman Kodak Company (incorporated by reference to Exhibit 3(A) to the Annual Report on Form 10-K of Eastman Kodak Company for the year ended December 31, 1994).
- (4)(b) --- By-Laws of Eastman Kodak Company (incorporated by reference to Exhibit 3(B) to the Annual Report on Form 10-K of Eastman Kodak Company for the year ended December 31, 1994).
- (5) --- Opinion of Gary P. Van Graafeiland, Esq.
- (23)(a) --- Consent of Independent Accountants.
- (23)(b) --- Consent of Gary P. Van Graafeiland, Esq. (included in Exhibit (5)).
- (99) --- Registration Rights Agreement, dated as of November 17, 1995, by and between Eastman Kodak Company and The Bank of New York as Investment Manager for the Kodak Retirement Income Plan.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement, unless the information required to be included in such post-effective amendment is contained in a periodic report filed by Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 and incorporated herein by reference; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof; and

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of Registrant pursuant to the provisions described in Item 15 above, or otherwise, Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by Registrant of expenses incurred or paid by a director, officer or controlling person of Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Rochester, State of New York, on the 20th day of November, 1995.

Eastman Kodak Company

By /s/ George M.C. Fisher

-----  
George M.C. Fisher  
Chairman, President, Chief Executive  
Officer, Chief Operating Officer and  
Director

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below constitutes and appoints each of Gary P. Van Graafeiland and Joyce P. Haag, acting alone or together, as such person's true and lawful attorney-in-fact and agent with full powers of substitution and revocation, for such person and in such person's name, place, and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement and to file the same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, acting alone, full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, acting alone, or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated on November 20, 1995.

Signatures	Title
/s/ George M.C. Fisher ----- George M.C. Fisher	Chairman, President, Chief Executive Officer, Chief Operating Officer and Director
/s/ Harry L. Kavetas ----- Harry L. Kavetas	Executive Vice President (Principal Financial Officer)
/s/ David J. FitzPatrick ----- David J. Fitzpatrick	Controller (Principal Accounting Officer)
/s/ Richard S. Braddock ----- Richard S. Braddock	Director
/s/ Karlheinz Kaske ----- Karlheinz Kaske	Director
/s/ Alice F. Emerson ----- Alice F. Emerson	Director
/s/ Roberto C. Goizueta ----- Roberto C. Goizueta	Director
/s/ Paul E. Gray	Director

- -----  
Paul E. Gray

/s/ Wilbur J. Prezzano                      Director  
- -----

Wilbur J. Prezzano

/s/ Leo J. Thomas                            Director  
- -----

Leo J. Thomas

/s/ Richard A. Zimmerman                  Director  
- -----

Richard A. Zimmerman

EXHIBIT INDEX

Exhibit Number	Page
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(5)	Opinion of Gary P. Van Graafeiland, Esq.
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(99)	Registration Rights Agreement, dated as of November 17, 1995, by and between Eastman Kodak Company and The Bank of New York as Investment Manager for the Kodak Retirement Income Plan.

November 20, 1995

Eastman Kodak Company  
343 State Street  
Rochester, New York 14650

Gentlemen:

I am Senior Vice President and General Counsel of Eastman Kodak Company, a New Jersey corporation ("Kodak").

With respect to the Registration Statement on Form S-3 (the "Registration Statement") filed today by Kodak with the Securities and Exchange Commission under the Securities Act of 1933, as amended (the "Act"), relating to shares of Common Stock, par value \$2.50 per share (the "Common Stock") of Kodak that may be offered for sale from time to time by and for the account of the Kodak Retirement Income Plan (the "Retirement Income Plan"), I have examined and relied upon the originals, or copies certified or otherwise identified to my satisfaction, of such corporate records, documents, certificates and other instruments as in my judgment are necessary or appropriate to enable me to render the opinion set forth below.

Based on the foregoing, I am of the opinion that the shares of Common Stock proposed to be offered for sale from time to time by the Retirement Income Plan have been duly authorized and issued and are fully paid and nonassessable under the laws of the State of New Jersey.

I hereby consent to the filing of this opinion as an Exhibit to the Registration Statement and to the reference to me under the caption Legal Opinions in the Prospectus.

Very truly yours,

/s/ Gary Van Graafeiland

-----  
GARY P. VAN GRAAFEILAND  
Senior Vice President and  
General Counsel

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated January 30, 1995 appearing on page 18 of Eastman Kodak Company's Annual Report on Form 10-K for the year ended December 31, 1994 and our report dated April 28, 1995 appearing on page 3 of Eastman Kodak Company's Amended Annual Report for the year ended December 31, 1994 on Form 10-K/A dated May 1, 1995. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE LLP  
New York, New York  
November 20, 1995

REGISTRATION RIGHTS AGREEMENT

By and Between

EASTMAN KODAK COMPANY

and

THE BANK OF NEW YORK

as Investment Manager for

THE KODAK RETIREMENT INCOME PLAN

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (the "Agreement") is entered into as of November 17, 1995, by and between Eastman Kodak Company, a New Jersey corporation (the "Issuer"), and The Bank of New York, a New York banking corporation, as investment manager (such entity or any successor entity or entities appointed to act in such capacity, the "Investment Manager") for and on behalf of the Kodak Retirement Income Plan (the "Pension Plan"), which Pension Plan is also thereby deemed to be a party to this Agreement. Capitalized terms used and not otherwise defined herein shall have the respective meanings set forth in Section 1 hereof.

WHEREAS, the Issuer intends, subject to applicable law and the satisfaction of certain conditions in connection therewith, to contribute \$500 million, in aggregate value, of shares of its common stock, \$2.50 par value (the "Common Stock") to the Pension Plan; and

WHEREAS, the Pension Plan is prepared to accept, subject to the terms and conditions hereof, the Common Stock that may be contributed to it as described herein; and

WHEREAS, the Investment Manager has been appointed by the Kodak Retirement Income Plan Committee, the named fiduciary (the "Named Fiduciary") of the Pension Plan (as determined in accordance with Section 402(a) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA")), to manage certain shares of Common Stock held by the Pension Plan as described herein and managed pursuant to the Management Agreement, dated November 14, 1995, between the Named Fiduciary and the Investment Manager, and to exercise all rights, powers and privileges appurtenant to such shares (subject to the authority of the Named Fiduciary to terminate such appointment and appoint one or more other investment managers for any such shares); and

WHEREAS, the Investment Manager has full power and authority to execute and deliver this Agreement for the account and on behalf of the Pension Plan and to so bind the Pension Plan;

NOW, THEREFORE, in consideration of the foregoing and the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Issuer, the Investment Manager and the Pension Plan hereby agree as follows:

Section 1. Definitions. Unless otherwise defined herein or the context otherwise requires, the following terms shall have the respective meanings set forth below:

"Act" means the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.



"Agreement" has the meaning set forth in the preamble hereto.

"Affiliate" of any specified person means any other person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such specified person. For purposes of this definition, control of a person means the power, direct or indirect, to direct or cause the direction of the management and policies of such person whether by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Business Day" means any day that the New York Stock Exchange, Inc. is open for business.

"Commission" means the Securities and Exchange Commission.

"Common Stock" has the meaning set forth in the first "Whereas" clause hereto.

"ERISA" has the meaning set forth in the third "Whereas" clause hereof.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Investment Manager" has the meaning set forth in the preamble hereto.

"Issuer" has the meaning set forth in the preamble hereto.

"Losses" has the meaning set forth in Section 6(d) hereof.

"Named Fiduciary" has the meaning set forth in the third "Whereas" clause hereto.

"Pension Plan" has the meaning set forth in the preamble hereto.

"Prospectus" means the prospectus included in any Registration Statement (including, without limitation, a prospectus that discloses information previously omitted from a prospectus filed as part of an effective registration statement in reliance upon Rule 430A under the Act), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all amendments and supplements to the Prospectus, including post-effective amendments.

"Registrable Securities" means the Common Stock contributed from time to time by the Issuer to the Pension Plan and any securities issued or issuable with respect to the contributed Common Stock in connection with any stock dividend, stock split (forward or reverse), combination of shares, recapitalization, merger, consolidation, redemption, exchange of securities or other reorganization or reclassification after the date hereof. In the event of any of the foregoing with respect to the Registrable Securities or similar transactions affecting the Registrable Securities, all references herein to any designation of securities and to any specific number of shares or Registrable Securities shall be appropriately adjusted to give effect thereto. As to any particular Registrable Securities, such securities will cease to be Registrable Securities when they have been Transferred by the Pension Plan.

"Registration Statement" has the meaning set forth in Section 3(a) hereof.

"Transfer" means any sale, transfer or other disposition of the Registrable Securities, whether by means of a Registration Statement hereunder or otherwise (including by way of a private placement or sale under Rule 144 under the Act), and "Transferred" shall have a meaning correlative to the foregoing.

"Underwriter" means any underwriter of Registrable Securities in connection with an offering thereof under a

Registration Statement, provided, that, except with respect to Section 6 hereof, if the Underwriters are represented by one or more lead or managing underwriters, references herein to the "Underwriters" shall be deemed to refer to such lead or managing underwriter or underwriters as representatives of the several underwriters.

"Underwritten Offering" means an offering in which the Registrable Securities are sold to an Underwriter for reoffering to the public or with the assistance of an Underwriter are sold directly to the public.

#### Section 2. Legends on Certificates Representing Registrable Securities.

(a) The Investment Manager acknowledges that, subject to Section 2(b), each certificate representing the Registrable Securities shall conspicuously bear legends in substantially the following form:

"THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR UNDER ANY STATE SECURITIES LAW AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED OR SOLD EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO A REGISTRATION RIGHTS AGREEMENT, DATED AS OF NOVEMBER 17, 1995, BY AND BETWEEN THE ISSUER OF SUCH SECURITIES (THE "ISSUER") AND THE BANK OF NEW YORK, AS INVESTMENT MANAGER FOR AND ON BEHALF OF THE KODAK RETIREMENT INCOME PLAN. A COPY OF SUCH REGISTRATION RIGHTS AGREEMENT WILL BE FURNISHED WITHOUT CHARGE BY THE ISSUER TO THE HOLDER HEREOF UPON WRITTEN REQUEST."

(b) The Issuer will instruct its transfer agent that the legends set forth in Section 2(a) shall be removed upon the Pension Plan's Transfer of Registrable Securities if such Transfer is made in accordance with all applicable provisions of this Agreement and the Issuer determines that such legends are no longer required pursuant to, or deemed necessary or appropriate in order to effect compliance with, applicable law.

(c) The Investment Manager understands and acknowledges that the Registrable Securities have not been registered under the Act or any state securities law and that the Registrable Securities are "restricted securities" within the meaning of Rule 144 under the Act until such time as they are Transferred pursuant to an effective Registration Statement under the Act, or, in certain circumstances, an exemption therefrom.

(d) Notwithstanding any provision to the contrary herein, the Investment Manager and the Issuer agree that in exercising their respective rights and discharging their respective obligations under this Agreement, they will comply with the federal securities laws, ERISA, and all other requirements of applicable law.

#### Section 3. Shelf Registration.

(a) The Issuer hereby agrees with respect to any Registrable Securities that a registration statement on Form S-3 or other appropriate form pursuant to Rule 415 (or any similar rule that may be adopted by the Commission) under the Act for the resale of the Registrable Securities (such registration statement, including amendments or supplements thereto, a "Registration Statement") by the Pension Plan will be filed by the Issuer as soon as reasonably practicable on or after the date of the contribution (but it is the expectation of the parties hereto that the Registration Statement will be filed no later than November 22, 1995) and that the Issuer will use its best efforts to cause such Registration Statement to be declared effective by the Commission as soon as possible thereafter and shall cause a registration statement to remain continuously effective for so long as the Registrable Securities are held by

the Pension Plan. The Issuer shall notify the Pension Plan when any such Registration Statement has been declared effective.

(b) If at any time, or from time to time, the Investment Manager proposes to cause the Pension Plan to effect a Transfer of Registrable Securities pursuant to a Registration Statement, it shall notify the Issuer not less than two business days prior to the commencement of the proposed Transfer (a "Transfer Notice"). Each Transfer Notice shall specify the proposed timetable for the Transfer.

(c) Notwithstanding anything to the contrary herein, the Issuer may postpone the filing or effectiveness of any Registration Statement, or suspend the use of any Prospectus included therein, at any time if the Issuer determines, in its reasonable judgment, that (i) appropriate financial statements will not be available when a Transfer is proposed to be made, or (ii) that such filing, effectiveness or proposed Transfer would (1) materially interfere with any proposal or plan by the Issuer or any of its Affiliates to engage in a material acquisition, merger, consolidation, tender offer, securities offering or other material transaction, significant work on which had commenced prior to receipt by the Issuer of the Transfer Notice relating to the proposed Transfer or (2) would require the Issuer to make a public disclosure of previously non-public information. Upon receipt by the Issuer of a Transfer Notice, the Issuer shall promptly notify the Pension Plan of any postponement or suspension pursuant to this paragraph. The Issuer agrees that it will terminate any such postponement or suspension as promptly as reasonably practicable, consistent with the consummation of such transactions and the ripeness for and appropriateness of public disclosure of the non-public information (as applicable), and will promptly notify the Pension Plan of such termination. In making any such determination to initiate or terminate a postponement or suspension, the Issuer shall not be required to consult with the Pension Plan or the Investment Manager and any such determination shall be Issuer's responsibility alone, and neither the Pension Plan nor the Investment Manager shall have any responsibility or liability therefor.

(d) The Investment Manager agrees that it will not cause the Pension Plan to make any transfer of Registrable Securities pursuant to any Registration Statement other than in accordance with the plan of distribution described therein and that it will keep (and will cause any Underwriter or other person acting on its behalf to keep) strictly confidential any information provided to them in connection with the Issuer's exercise of its rights under Section 3(c) hereof or otherwise provided to the Investment Manager, or any person acting on its behalf, hereunder. Nothing herein shall be construed to prevent the Investment Manager from causing the Pension Plan to effect any Transfer of Registrable Securities otherwise than pursuant to a Registration Statement hereunder, provided that any such Transfer complies with all applicable laws.

Section 4. Registration Procedures. In connection with any Registration Statement filed in accordance with the terms hereof, the following provisions shall apply:

(a) The Issuer shall furnish to the Investment Manager, prior to the filing thereof with the Commission, a copy of any Registration Statement, and each amendment thereof and each amendment or supplement, if any, to the Prospectus included therein and shall use its best efforts to reflect in each such document, when so filed with the Commission, such comments as the Investment Manager, acting on behalf of the Pension Plan, may reasonably propose. The Investment Manager and the Pension Plan agree to provide to the Issuer any information that the Issuer may reasonably request in connection with the preparation and filing of any such Registration Statement and any amendment or supplement thereto.

(b) The Issuer shall ensure that (i) any Registration Statement, and any amendment and any Prospectus forming part thereof, and any amendment or supplement thereto, complies in all material respects with the Act and the rules and regulations thereunder, (ii) any Registration Statement and any amendment thereto does not, when it becomes effective, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (iii) any Prospectus forming part of

any Registration Statement, and any amendment or supplement to such Prospectus, does not include an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that no representation or agreement is made hereby with respect to information supplied in writing for inclusion in a Registration Statement or Prospectus by the Investment Manager or the Pension Plan.

(c) The Issuer shall notify the Pension Plan in writing:

(i) when a Registration Statement and any amendment thereto has been filed with the Commission and when a Registration Statement or any post-effective amendment thereto has become effective;

(ii) of any request by the Commission for amendments or supplements to any Registration Statement or any Prospectus included therein or for additional information;

(iii) of the issuance by the Commission of any stop order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose;

(iv) of the receipt by the Issuer of any notification with respect to the suspension of the qualification of the Registrable Securities included in any Registration Statement for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and

(v) of the occurrence of any event that requires the making of any changes in any Registration Statement or Prospectus so that, as of such date, the statements therein are not misleading and do not omit to state a material fact required to be stated therein or necessary to make the statements therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading (in which case the notice shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made).

(d) The Issuer shall use its reasonable efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement at the earliest possible time.

(e) The Issuer shall furnish to the Investment Manager and to the Underwriters, if any, named therein, such copies of any such Registration Statement, amendment or supplement thereto, and any Prospectus included therein (including each preliminary Prospectus and any amendments or supplements thereto), and such other documents as the Investment Manager or such Underwriters (or their counsel) may reasonably request in order to facilitate the disposition of the Registrable Securities.

(f) Prior to any offering of Registrable Securities pursuant to any Registration Statement, the Issuer shall use its best efforts to register or qualify such Registrable Securities under the securities or blue sky laws of such jurisdictions as the Investment Manager or the Underwriters, if any, shall reasonably request and do any and all other acts or things necessary or advisable to enable the Pension Plan to consummate the Transfer of the Registrable Securities in such jurisdictions; provided, however, that the Issuer will not be required to qualify generally to do business in any jurisdiction where it is not then so qualified or to take any action which would subject it to general service of process or to taxation in any such jurisdiction where it is not then so subject.

(g) The Issuer shall cooperate with the Pension Plan to facilitate the timely preparation and delivery of certificates representing Registrable Securities to be Transferred pursuant to any Registration Statement free of any restrictive legends and in such denominations and registered in such names as the Investment Manager or the Underwriters, if any, may request.

(h) Upon the occurrence of any event contemplated by paragraph (c)(v) above, the Issuer shall promptly prepare a post-effective amendment to any Registration Statement or an amendment or supplement to the related Prospectus or file any other required document so that, as thereafter delivered to purchasers of the Registrable Securities included therein, the Prospectus will not include an untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(i) So long as the Common Stock is listed on any U.S. securities exchange or quoted on an automated inter-dealer quotation system, the Issuer shall use its best efforts to cause all of the Registrable Securities to be listed on such exchange or quotation system.

(j) The Issuer shall, if requested, promptly include in a Prospectus supplement or post-effective amendment to a Registration Statement such information as the Investment Manager and, if applicable, the Underwriters reasonably agree should be included therein, and shall make all required filings of such Prospectus supplement or post-effective amendment as soon as reasonably practicable after being notified of the matters to be included in such Prospectus supplement or post-effective amendment.

(k) The Issuer shall enter into such agreements (including underwriting agreements in customary form) and take all other appropriate actions in order to expedite or facilitate the registration or the Transfer of the Registrable Securities as the Investment Manager or the Underwriters, if any, may reasonably request.

(l) The Issuer shall (i) make reasonably available for inspection by the Investment Manager and the Underwriters, if any, participating in any Transfer pursuant to such Registration Statement, and any attorney, accountant or other agent retained by the Pension Plan, the Investment Manager or any such Underwriters all relevant financial and other records, pertinent corporate documents and properties of the Issuer and its subsidiaries; (ii) cause the Issuer's officers, directors, employees and independent accountants to supply all relevant information reasonably requested by the Investment Manager or any such Underwriter, attorney, accountant or agent in connection with any such Registration Statement as is customary for similar due diligence examinations; provided, however, that any information that is designated in writing by the Issuer, in its sole discretion, as confidential at the time of delivery of such information shall be kept confidential by the Investment Manager, the Pension Plan and any such Underwriter, attorney, accountant or agent, unless disclosure thereof is made in connection with a court proceeding or is required by law, or such information has become available to the public generally or through a third party without an accompanying obligation of confidentiality; (iii) make such representations and warranties to the Pension Plan, the Investment Manager and the Underwriters, if any, in form, substance and scope as are customarily made by issuers to Underwriters; (iv) obtain opinions of counsel to the Issuer and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the Underwriters, if any) addressed to the Pension Plan, the Investment Manager and the Underwriters, if any, covering such matters as are customarily covered in opinions requested in underwritten offerings and such other matters as may be reasonably requested by the Pension Plan and such Underwriters; (v) obtain "cold comfort" letters and updates thereof from the independent public accountants of the Issuer (and, if necessary, any other independent public accountants of any subsidiary of the Issuer or of any business acquired by the Issuer for which financial statements and financial data are, or are required to be, included in the Registration Statement), addressed to the Pension Plan (provided the Pension Plan furnishes the accountants with such representations as the accountants customarily require in similar situations), the Investment Manager and the Underwriters, if any, in customary form and covering matters of the type customarily covered in "cold comfort" letters in connection with primary underwritten offerings; and (vi) deliver such documents and certificates as may be reasonably requested by the Pension Plan, the Investment Manager and the Underwriters, if any, and with any customary conditions contained in the underwriting

agreement or other agreement entered into by the Issuer. The foregoing actions set forth in clauses (iii), (iv), (v) and (vi) of this Section 4 (1) shall be performed at (A) the effectiveness of such Registration Statement and each post-effective amendment thereto and (B) each closing under any underwriting or similar agreement as and to the extent required thereunder.

Section 5. Registration Expenses. The Issuer shall bear all expenses incurred in connection with the performance of its obligations under this Agreement and shall reimburse the Pension Plan and the Investment Manager for the reasonable fees and disbursements of one firm or counsel (which shall be reasonably acceptable to the Issuer) designated by each of them to act as their respective legal counsel in connection with any Registration Statement hereunder. The Issuer shall have the right to select the financial printer to be used in connection with any registration of Registrable Securities hereunder.

Section 6. Indemnification and Contribution.

(a)(i) In connection with any Registration Statement, the Issuer agrees to indemnify and hold harmless the Pension Plan and the Investment Manager and each person who controls either of them within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in any Registration Statement as originally filed or in any amendment thereof, or in any preliminary Prospectus or Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Issuer will not be liable in any case to the extent that any such loss, claim, damage or liability arises out of or is based upon (A) any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Issuer by or on behalf of the Pension Plan or any other indemnified party specifically for inclusion therein, (B) use of a Registration Statement or the related Prospectus during a period when a stop order has been issued in respect of such Registration Statement or any proceedings for that purpose have been initiated or use of a Prospectus when use of such Prospectus has been suspended pursuant to Section 3(d); provided, further, in each case, that the Pension Plan or such other indemnified party received prior notice of such stop order, initiation of proceedings or suspension or (C) if the Pension Plan fails to deliver a Prospectus or the then current Prospectus. This indemnity agreement will be in addition to any liability which the Issuer may otherwise have.

(ii) The Issuer also agrees to indemnify or contribute to Losses, as provided in Section 6(d), of any Underwriters of Registrable Securities under a Registration Statement, their officers and directors and each person who controls such Underwriters on substantially the same basis as that of the indemnification of the Pension Plan and the Investment Manager provided in this Section 6(a) and shall, if requested by the Pension Plan, enter into an underwriting agreement reflecting such agreement, as provided in Section 4 hereof.

(b) Each Underwriter (if any) shall agree to indemnify and hold harmless the Issuer, the Investment Manager and the Pension Plan, and each of their directors, officers, employees and agents, and each person who controls the Issuer within the meaning of either the Act or the Exchange Act to the same extent as the foregoing indemnity from the Issuer, but only with reference to written information relating to the Underwriter furnished to the Issuer by or on behalf of such Underwriter specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any such Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 6 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 6, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel (and local counsel) if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party; provided further, that the indemnifying party shall not be responsible for the fees and expenses of more than one separate counsel (together with appropriate local counsel) representing all the indemnified parties under paragraph (a)(i), paragraph (a)(ii) or paragraph (b) above. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 6 is unavailable to or insufficient to hold harmless an indemnified party for any reason, then each applicable indemnifying party, in lieu of indemnifying such indemnified party, shall have a joint and several obligation to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which such indemnified party may be subject in such proportion as is appropriate to reflect the relative benefits received by such indemnifying party, on the one hand, and such indemnified party, on the other hand, from the Registration Statement which resulted in such Losses. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the indemnifying party and the indemnified party shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of such indemnifying party, on the one hand, and such indemnified party, on the other hand, in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. The parties agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable

considerations referred to above. Notwithstanding the provisions of this paragraph (d), the aggregate contribution of the Pension Plan hereunder shall not exceed the gross proceeds received by the Pension Plan from the Transfer of the Registrable Securities and no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6, each person who controls the Pension Plan within the meaning of either the Act or the Exchange Act shall have the same rights to contribution as the Pension Plan, and each person who controls the Issuer within the meaning of either the Act or the Exchange Act, and each of its directors, officers, employees and agents, shall have the same rights to contribution as the Issuer, subject in each case to the applicable terms and conditions of this paragraph (d).

(e) The provisions of this Section 6 will remain in full force and effect, regardless of any investigation made by or on behalf of any indemnified party, and will survive the termination of this Agreement and the sale by the Pension Plan of any Registrable Securities covered by a Registration Statement hereunder.

#### 7. Selection of Underwriters.

The Pension Plan may sell at its option, any Registrable Securities pursuant to an Underwritten Offering. In any such Underwritten Offering, the Underwriters that will participate in the offering will be selected by the Pension Plan, provided, however, that such Underwriters must be reasonably satisfactory to the Issuer.

#### 8. Miscellaneous.

(a) No Inconsistent Agreements. The Issuer has not, as of the date hereof, entered into nor shall it, on or after the date hereof, enter into, any agreement that is inconsistent with the rights granted to the Pension Plan herein or that otherwise conflicts with the provisions hereof.

(b) Amendments and waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, qualified, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, unless agreed to in a writing executed by the Issuer and the Pension Plan, provided that none of the foregoing shall affect the duties or responsibilities of the Investment Manager without its prior written consent which shall not be unreasonably withheld.

(c) Notices. All notices and other communications provided for or permitted hereunder shall, except where notice by teleconference is specifically provided for herein, be made in writing by hand-delivery, first-class mail, telex, telecopier, or air courier guaranteeing overnight delivery:

(i) If to the Pension Plan, to the Investment Manager at the following address:

The Bank of New York  
One Wall Street  
11th Floor  
New York, New York 10286  
Attention: Michael H. LaPlante, Senior Vice President  
Tel: (212) 635-1577  
Fax: (212) 635-1592

(ii) If to the Issuer, at the following address:

Eastman Kodak Company  
343 State Street  
Rochester, New York 14650-0250  
Attention: The Treasurer  
Tel: (716) 724-4325  
Fax: (716) 724-9088

All such notices and communications shall be deemed to have been duly given when received.

The Pension Plan or the Issuer may, by notice to the



other, designate additional or different addresses for subsequent notices or communications.

(d) Successors and Assigns. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto and their respective directors, trustees, officers, employees, agents and controlling persons. Except for an assignment to a successor Investment Manager, none of the rights or obligations under this Agreement shall be assigned by the Pension Plan without the prior written consent of the Issuer.

(e) Counterparts. This agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(f) Headings. The headings in this agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(g) Governing Law. This agreement shall be governed by and construed in accordance with the internal laws of the State of New York applicable to agreements made and to be performed in said State, without regard to such State's conflicts of laws provisions.

(h) No Third Party Beneficiaries. This Agreement is for the sole and exclusive benefit of the Issuer, the Pension Plan and the Investment Manager, and to the extent set forth in Section 5, those other persons expressly named as indemnified parties hereunder. Nothing in this Agreement shall be construed to give to any other person any legal or equitable right, remedy or claim under this Agreement.

(i) Termination. Unless extended by the Issuer, this Agreement shall terminate at such time as there are no longer any Registrable Securities held by the Pension Plan.

(j) Cooperation. Each party hereto shall take such further action, and execute and deliver such additional documents, as may be reasonably requested by any other party hereto in order to carry out the purposes of this Agreement.

IN WITNESS WHEREOF, the parties hereto, being duly authorized, have executed and delivered this Agreement as of the date first above written.

EASTMAN KODAK COMPANY

By: /s/ Jesse J. Greene, Jr.  
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Name: Jesse J. Greene, Jr.  
Title: Treasurer

KODAK RETIREMENT INCOME PLAN

By: THE BANK OF NEW YORK, as  
Investment Manager

By: /s/ Michael LaPlante  
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Name: Michael LaPlante  
Title: Senior Vice President