

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K/A

AMENDMENT NO. 1 TO CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) June 30, 1994

EASTMAN KODAK COMPANY  
(Exact name of registrant as specified in its charter)

NEW JERSEY (State of incorporation)	1-87 (Commission File Number)	16-0417150 (IRS Employer Identification No.)
343 STATE STREET, ROCHESTER, NEW YORK (Address of principal executive offices)		14650 (Zip Code)
Registrant's telephone number, including area code:		716-724-4000



Item 7(c), which is set forth in its entirety on page 3, is amended by changing the page reference from 188 to 189.

The Index to Exhibits, which is set forth in its entirety on page 3, is amended by deleting the reference to "Financial Statement Schedules", and by deleting paragraph 1, "Pro forma consolidated financial information of Eastman Kodak Company", and paragraph 2, "Other Information", and by adding revised paragraph 1, Exhibit 10, Amended and Restated Asset Purchase Agreement among Eastman Kodak Company and Sterling Winthrop Inc. and Sanofi dated as of September 30, 1994.

The pro forma consolidated statement of earnings, statement of financial position and accompanying notes-unaudited, which are set forth in their entirety on pages 4-8, are amended by changing 1993 Health businesses earnings (loss) before income taxes from \$(165) to \$(225), provision (benefit) for income taxes from (40) to (50), and earnings (loss) before cumulative effect of changes in accounting principle from \$(125) to \$(175).

The first page of Exhibit 10, Amended and Restated Asset Purchase Agreement among Eastman Kodak Company and Sterling Winthrop Inc. and Sanofi dated as of September 30, 1994, which is set forth in its entirety on page 9, is amended by adding the words "Exhibit 10".

The fifth page of Exhibit 10, Amended and Restated Asset Purchase Agreement among Eastman Kodak Company and Sterling Winthrop Inc. and Sanofi dated as of September 30, 1994, which is set forth in its entirety on page 10, is amended by changing the page reference for Section 5.13 Sublease Agreement from 145 to 146.



## ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS

- (c) Filed herewith as Exhibit 10, pages 15 to 189 is the Amended and Restated Asset Purchase Agreement among the Company, Sterling Winthrop Inc. and Sanofi dated as of September 30, 1994.

Eastman Kodak Company and Subsidiary Companies  
Index to Exhibits

Exhibit Number	Exhibit	Pages
10	Amended and Restated Asset Purchase Agreement among Eastman Kodak Company and Sterling Winthrop Inc. and Sanofi dated as of September 30, 1994	15-189



Eastman Kodak Company and Subsidiary Companies  
 PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS - UNAUDITED

(in millions)	1993	1992	1991
<b>REVENUES</b>			
Sales	\$12,600	\$12,900	\$12,400
Earnings from equity interests and other revenues	200	300	200
	-----	-----	-----
<b>TOTAL REVENUES</b>	<b>12,800</b>	<b>13,200</b>	<b>12,600</b>
	-----	-----	-----
<b>COSTS</b>			
Cost of goods sold	6,600	6,700	6,400
Marketing and administrative expenses	3,400	3,700	3,500
Research and development costs	900	1,000	1,000
Interest expense	150	200	200
Restructuring costs	500	200	1,475
Other charges	200	100	200
	-----	-----	-----
<b>TOTAL COSTS</b>	<b>11,750</b>	<b>11,900</b>	<b>12,775</b>
	-----	-----	-----
Earnings (loss) from continuing operations before income taxes	1,050	1,300	(175)
Provision (benefit) for income taxes from continuing operations	400	475	(175)
	-----	-----	-----
Earnings from continuing operations before extraordinary item and cumulative effect of changes in accounting principle	650	825	-
Earnings from discontinued operations before cumulative effect of changes in accounting principle	17	169	17
	-----	-----	-----
Earnings before extraordinary item and cumulative effect of changes in accounting principle	667	994	17
Extraordinary item	(14)	-	-
	-----	-----	-----
Earnings before cumulative effect of changes in accounting principle	653	994	17
	-----	-----	-----
Cumulative effect of changes in accounting principle from continuing operations	(1,649)	100	-
Cumulative effect of changes in accounting principle from discontinued operations	(519)	52	-
	-----	-----	-----
Total cumulative effect of changes in accounting principle	(2,168)	152	-
	-----	-----	-----
<b>NET EARNINGS (LOSS)</b>	<b>\$ (1,515)</b>	<b>\$ 1,146</b>	<b>\$ 17</b>
	=====	=====	=====





Eastman Kodak Company and Subsidiary Companies  
 PRO FORMA CONSOLIDATED STATEMENT OF EARNINGS - UNAUDITED

	1993	1992	1991
Primary earnings per share from continuing operations before extraordinary item and cumulative effect of changes in accounting principle	\$ 1.95	\$ 2.55	\$ -
Primary earnings per share from discontinued operations before cumulative effect of changes in accounting principle	.07	.51	.05
	-----	-----	-----
Primary earnings per share before extraordinary item and cumulative effect of changes in accounting principle	2.02	3.06	.05
Extraordinary item	(.04)	-	-
	-----	-----	-----
Primary earnings per share before cumulative effect of changes in accounting principle	1.98	3.06	.05
	-----	-----	-----
Cumulative effect of changes in accounting principle from continuing operations	(5.02)	.31	-
Cumulative effect of changes in accounting principle from discontinued operations	(1.58)	.16	-
	-----	-----	-----
Total cumulative effect of changes in accounting principle	(6.60)	.47	-
	-----	-----	-----
Primary earnings (loss) per share	\$ (4.62)	\$ 3.53	\$ .05
	=====	=====	=====



Eastman Kodak Company and Subsidiary Companies  
 PRO FORMA CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

(in millions)	December 31,	
	1993	1992
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 1,635	\$ 361
Marketable securities	331	186
Receivables (net of allowances of \$92 and \$98)	2,817	2,820
Inventories	1,532	1,592
Deferred income tax charges	339	143
Other	203	189
	-----	-----
Total current assets	6,857	5,291
	-----	-----
<b>PROPERTIES</b>		
Land, buildings and equipment at cost	11,601	12,082
Less: Accumulated depreciation	6,574	6,562
	-----	-----
Net properties	5,027	5,520
<b>OTHER ASSETS</b>		
Unamortized goodwill (net of accumulated amortization of \$179 and \$145)	272	220
Long-term receivables and other noncurrent assets	912	1,107
Deferred income tax charges	393	-
Net assets of discontinued operations	5,349	6,900
	-----	-----
TOTAL ASSETS	\$18,810	\$19,038
	=====	=====
<b>LIABILITIES AND SHAREOWNERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Payables	\$ 2,877	\$ 2,425
Short-term borrowings	611	1,683
Taxes-income and other	384	449
Dividends payable	165	163
Deferred income tax credits	16	22
	-----	-----
Total current liabilities	4,053	4,742
<b>OTHER LIABILITIES</b>		
Long-term borrowings	6,727	5,259
Postemployment liabilities	3,491	760
Other long-term liabilities	1,183	1,194
Deferred income tax credits	-	526
	-----	-----
Total liabilities	15,454	12,481
	-----	-----
<b>SHAREOWNERS' EQUITY</b>		
Common stock, par value \$2.50 per share	948	936
950,000,000 shares authorized; issued		
379,079,777 in 1993 and 374,479,114 in 1992		
Additional capital paid in or transferred from retained earnings	213	26
Retained earnings	4,469	7,721
Accumulated translation adjustment	(235)	(85)
	-----	-----
Total shareowners' equity	5,395	8,598
	-----	-----
Less: Treasury stock, at cost	2,039	2,041
48,513,344 shares in 1993 and 48,562,835 shares in 1992		
	-----	-----
Total shareowners' equity	3,356	6,557
	-----	-----
TOTAL LIABILITIES AND SHAREOWNERS' EQUITY	\$18,810	\$19,038
	=====	=====



Notes to Pro Forma Consolidated Statement of Earnings and Consolidated Statement of Financial Position

DISCONTINUED OPERATIONS

On May 3, 1994, the Company announced its intent to divest the following non-imaging health businesses: the pharmaceutical and consumer health businesses of Sterling Winthrop Inc., L&F Products and the Clinical Diagnostics Division. Beginning with the second quarter of 1994, these businesses are being reported as discontinued operations with results for prior periods restated. On June 23, 1994, the Company announced Sanofi has agreed to acquire the pharmaceutical business of Sterling Winthrop Inc. for \$1.675 billion in cash and its interest in the "Over-the-Counter" alliance with Sterling Winthrop Inc. On October 1, 1994, the Company completed this sale. On August 29, 1994, the Company announced SmithKline Beecham plc has agreed to acquire the consumer health business of Sterling Winthrop Inc. for \$2.925 billion in cash. On September 6, 1994, the Company announced Johnson & Johnson has agreed to acquire the Clinical Diagnostics Division for \$1.008 billion in cash. On September 26, 1994, the Company announced Reckitt & Colman plc has agreed to acquire the worldwide household businesses of L&F Products for \$1.55 billion in cash. On October 14, 1994, the Company announced Forstmann Little & Co. has agreed to acquire the do-it-yourself products businesses of L&F Products for \$700 million in cash. The Company expects to complete these transactions upon receipt of regulatory approvals. In addition, as part of the divestiture, the Company is actively negotiating with potential buyers for its pharmaceutical research and development facility and anticipates closing dates for these transactions over the next few months.

As of June 30, 1994, the Company concluded that measurement dates had occurred for the sales of the non-imaging health businesses. Accordingly, the financial statement information related to these businesses has been presented on one line in the Consolidated Statement of Financial Position, "net assets of discontinued operations", and in the "discontinued operations" section of the Consolidated Statement of Earnings. The amounts presented for prior periods have been restated for appropriate comparability. The "net assets of discontinued operations" represents the assets intended to be sold offset by the liabilities anticipated to be assumed by potential buyers of these businesses. The amounts presented in the Consolidated Statement of Earnings for prior periods have been restated to reflect the allocation of interest expense from continuing operations to discontinued operations. The allocation of interest expense was performed by reference to the interest expense on indebtedness that is anticipated to be repaid from the net proceeds received from the divestment transactions.

The Company currently does not anticipate an overall loss on the divestment transactions including income from operations during the phase-out period which is estimated to end on or about December 31, 1994. Consequently, all gains estimated at this time will be recognized by the Company at the closing date of such transactions.

Summarized results of the Health businesses, including an allocation of interest expense, are as follows:

(in millions)	1993	1992	1991
Sales	\$3,764	\$3,645	\$3,551
	=====	=====	=====
Earnings (loss) before income taxes	\$ (225)	\$ (133)	\$ (272)
Provision (benefit) for income taxes	(50)	(35)	30
	-----	-----	-----
Earnings (loss) before cumulative effect of changes in accounting principle	\$ (175)	\$ (98)	\$ (302)
	=====	=====	=====

Allocated interest expense included in earnings before income taxes was approximately \$450 million for 1993, \$450 million for 1992 and \$450 million for 1991.

Net assets of the Health businesses as reported in the Consolidated Statement of Financial Position are comprised of the following:

(in millions)	Dec. 31, 1993	Dec. 31, 1992
Current assets	\$1,164	\$1,150
Land, buildings and equipment, net	1,339	1,244
Other assets	4,282	4,403
	-----	-----
Total assets	6,785	6,797
	-----	-----
Current liabilities	857	804

Long-term borrowings	126	143
Other liabilities	453	356
	-----	-----
Total liabilities	1,436	1,303
	-----	-----
Net assets of discontinued operations	\$5,349	\$5,494
	=====	=====



Total net assets of the Health businesses at December 31, 1993 and December 31, 1992 reflect the expected settlement of intercompany balances.

On June 15, 1993, the Company announced a plan to spin-off its Eastman Chemical Company operations, which was completed on December 31, 1993.

Summarized results of the Chemicals segment, including an allocation of interest expense, are as follows:

(in millions)	1993	1992	1991
Earnings before cumulative effect of changes in accounting principle	\$192	\$267	\$319
	====	====	====

Net assets of the Chemicals segment as reported in the December 31, 1992 Consolidated Statement of Financial Position are \$1,406 million.





Exhibit 10

AMENDED AND RESTATED  
ASSET PURCHASE AGREEMENT

among

EASTMAN KODAK COMPANY

and

STERLING WINTHROP INC.

and

SANOFI

Dated as of September 30, 1994



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## ARTICLE VI

### CONDITIONS TO CLOSING

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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 thereunto duly authorized.

EASTMAN KODAK COMPANY  
(Registrant)

Date October 21, 1994

C. Michael Hamilton, General Comptroller,  
Principal Accounting Officer and  
Duly Authorized Officer