

EASTMAN KODAK CO  
Form DEF 14A  
March 30, 2011

SCHEDULE 14A

(Rule 14a-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934 (Amendment No. )

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- |  |   |
|--|---|
| <input type="checkbox"/> Preliminary Proxy Statement   | <input type="checkbox"/> Soliciting Material Under Rule |
| <input type="checkbox"/> Confidential, For Use of the<br>Commission Only (as permitted<br>by Rule 14a-6(e)(2)) | 14a-12  |
| <input checked="" type="checkbox"/> Definitive Proxy Statement   |   |
| <input type="checkbox"/> Definitive Additional Materials   |   |

EASTMAN KODAK COMPANY

-----  
(Name of Registrant as Specified In Its Charter)  
-----

(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.  
 Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials:

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

1) Amount previously paid:

Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

2) Form, Schedule or Registration Statement No.:

---

3) Filing Party:

---

4) Date Filed:

---

# NOTICE OF 2011 MEETING AND PROXY STATEMENT

Date of Notice March 31, 2011

EASTMAN KODAK COMPANY  
343 STATE STREET  
ROCHESTER, NEW YORK 14650

---

## TABLE OF CONTENTS

### PROXY STATEMENT

- 1 Notice of the 2011 Annual Meeting of Shareholders

### QUESTIONS & ANSWERS

- 2 Questions & Answers  
8 Householding of Disclosure Documents  
8 Audio Webcast of Annual Meeting  
8 Printed Copy of 2010 Annual Report on Form 10-K

### PROPOSALS

- 9 Company Proposals  
9 Item 1 — Election of Directors  
9 Item 2 — Ratification of the Audit Committee's  
Selection of PricewaterhouseCoopers LLP as our  
Independent Registered Public Accounting Firm  
9 Item 3 — Advisory Vote on the Compensation of our  
Named Executive Officers  
10 Item 4 — Advisory Vote on the Frequency of the  
Advisory Vote on the Compensation of our Named  
Executive Officers

### BOARD STRUCTURE AND CORPORATE GOVERNANCE

- 11 Introduction  
11 Corporate Governance Guidelines  
11 Business Conduct Guide and Directors'  
Code of Conduct  
11 Board Independence  
11 Audit Committee Financial Qualifications  
and Memberships  
12 Review, Approval or Ratification of Transactions  
with Related Persons  
13 Board of Directors  
19 Committees of the Board  
22 2010 Committee Membership  
22 Compensation Committee Interlocks and  
Insider Participation  
22 Governance Practices  
25 Director Compensation

### BENEFICIAL OWNERSHIP

- 30 Beneficial Security Ownership of More Than 5%  
of the Company's Common Stock  
31 Beneficial Security Ownership of Directors, Nominees  
and Section 16 Executive Officers

### COMMITTEE REPORTS

- 33 Report of the Audit Committee  
34 Report of the Corporate Responsibility  
and Governance Committee  
35 Report of the Executive Compensation  
and Development Committee

### COMPENSATION DISCUSSION AND ANALYSIS

- 36 Executive Summary

38	Compensation Philosophy and Program
39	Determining Executive Target Total Direct Compensation
40	Elements of Total Direct Compensation
45	Risk Mitigating Policies
46	Other Policies
47	Other Compensation Elements
48	Severance and Change in Control Arrangements

#### COMPENSATION OF NAMED EXECUTIVE OFFICERS

49	Summary Compensation Table
52	Employment and Retention Arrangements
53	Grants of Plan-Based Awards in 2010
56	Outstanding Equity Awards at 2010 Fiscal Year-End
58	Option Exercises and Stock Vested
59	Pension Benefits for 2010
61	Individual Supplemental Retirement Arrangements
61	Non-Qualified Deferred Compensation for 2010
63	Termination and Change in Control Arrangements

#### REPORTING COMPLIANCE

71	Section 16(a) Beneficial Ownership Reporting Compliance
----	---

#### EXHIBITS

72	Exhibit I	—	Director Independence Standards
73	Exhibit II	—	Director Qualification Standards
74	Exhibit III	—	Director Selection Process
75	Exhibit IV	—	Audit and Non-Audit Services Pre-Approval Policy

#### ANNUAL MEETING INFORMATION

77	2011 Annual Meeting Directions and Parking Information
----	--

---

## NOTICE OF 2011 ANNUAL MEETING AND PROXY STATEMENT

Dear Shareholder:

You are cordially invited to attend our Annual Meeting of Shareholders on Wednesday, May 11, 2011 at 9:00 a.m., Pacific Time, at The Hilton Garden Inn, 6450 Carlsbad Rd., Carlsbad, CA 92011. You will be asked to vote on Company proposals.

Whether or not you attend the Annual Meeting, we hope you will vote as soon as possible. You may vote over the internet, as well as by telephone or by mailing a proxy card or voting instruction card. We encourage you to use the internet, as it is the most cost-effective way to vote.

We look forward to seeing you at the Annual Meeting and would like to take this opportunity to remind you that your vote is very important.

Sincerely,

Antonio M. Perez  
Chairman of the Board

### NOTICE OF THE 2011 ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders of Eastman Kodak Company will be held on Wednesday, May 11, 2011 at 9:00 a.m., Pacific Time, at The Hilton Garden Inn, 6450 Carlsbad Rd., Carlsbad, CA 92011. The following will be voted on at the Annual Meeting:

1. Election of 14 directors named in the Proxy Statement for a term of one year or until their successors are duly elected and qualified.
2. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm.
3. Advisory vote on the compensation of our Named Executive Officers.
4. Advisory vote on the frequency of the advisory vote on the compensation of our Named Executive Officers.
5. Such other business as may properly come before the meeting or any adjournment thereof.

The Board of Directors recommends a vote FOR Items 1, 2 and 3, and recommends 1 year with respect to Item 4.

If you were a shareholder of record at the close of business on March 14, 2011, you are entitled to vote at the Annual Meeting.

We are taking advantage of the Securities and Exchange Commission "e-proxy" rules that allow public companies to furnish proxy materials to their shareholders over the internet. These rules allow us to provide you with the information you need, while lowering the cost of delivery and reducing the environmental impact of our Annual Meeting.

If you have any questions about the Annual Meeting, please contact: Shareholder Services, Eastman Kodak Company, 343 State Street, Rochester, NY 14650-0218, 1-585-724-5492, e-mail: [shareholderservices@kodak.com](mailto:shareholderservices@kodak.com).

The Annual Meeting will be accessible by the handicapped. If you require special assistance, contact Shareholder Services.

By Order of the Board of Directors  
Patrick M. Sheller  
Secretary & Chief Compliance Officer  
Eastman Kodak Company  
March 31, 2011

Important Notice Regarding the Availability of Proxy Materials for the Shareholders Meeting to be held on May 11, 2011. The Notice of 2011 Annual Meeting and Proxy Statement and 2010 Annual Report on Form 10-K are available at [www.envisionreports.com/ek](http://www.envisionreports.com/ek).



## QUESTIONS & ANSWERS

Q. Why am I receiving these proxy materials?

A. Our Board of Directors (the Board) is providing these proxy materials to you on the internet, or has delivered printed versions to you by mail in connection with Kodak's 2011 Annual Meeting of Shareholders (the Annual Meeting), which will take place on Wednesday, May 11, 2011. As a shareholder of record, you are invited to attend the Annual Meeting and are entitled and requested to vote on the items of business described in this Proxy Statement. The approximate date on which these proxy materials are being made available to you is March 31, 2011.

Q. What is included in these proxy materials?

A. These proxy materials include:

- Our 2010 Annual Report on Form 10-K; and
- Notice of 2011 Annual Meeting and Proxy Statement.

If you received printed versions of the proxy materials by mail, these proxy materials also include the Proxy Card for the Annual Meeting.

Q. What am I voting on?

A. The Board is soliciting your proxy in connection with the Annual Meeting to be held on Wednesday, May 11, 2011 at 9:00 a.m., Pacific Time, at The Hilton Garden Inn, 6450 Carlsbad Rd., Carlsbad, CA 92011, and any adjournment or postponement thereof. You are voting on the following proposals:

1. Election of directors for a term of one year or until their successors are duly elected and qualified.
2. Ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm.
3. Advisory vote on the compensation of our Named Executive Officers.
4. Advisory vote on the frequency of the advisory vote on the compensation of our Named Executive Officers.

The Board recommends that you vote FOR Items 1, 2 and 3, and 1 year on Item 4.

Q. Why did I receive a one-page notice in the mail regarding the internet availability of proxy materials this year instead of a full set of proxy materials?

A. This year, we are pleased to be again following the Securities and Exchange Commission (SEC) "e-proxy" rules. These rules allow companies to furnish proxy materials to shareholders over the internet. The "e-proxy" rules remove the requirement for public companies to automatically send shareholders a full, printed copy of proxy materials and allow them instead to deliver to their shareholders a "Notice of Internet Availability of Proxy Materials" (the Notice) and to provide online access to the documents. As a result, we mailed to many of our shareholders the Notice on or about March 31, 2011.

The Notice provides instructions on how to:

- View our proxy materials for the Annual Meeting on the internet; and
- Request a printed copy of the proxy materials.



## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

In addition, shareholders may request to receive proxy materials in printed form by mail or electronically by e-mail on an ongoing basis. Choosing to receive your future proxy materials by e-mail will save us the cost of printing and mailing documents to you and will reduce the environmental impact of printed materials.

Q. Why didn't I receive a notice in the mail about the internet availability of the proxy materials?

A. We are providing some of our shareholders, including those who have previously requested to receive paper copies of the proxy materials, with paper copies of the proxy materials instead of the Notice.

In addition, we are providing the Notice by e-mail to those shareholders who have previously elected delivery of the proxy materials electronically. Those shareholders should have received an e-mail containing a link to the website where materials are available.

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

Q. Where can I view the proxy materials on the internet?

A. This Proxy Statement, the form of proxy and voting instructions are being made available to shareholders on or about March 31, 2011, at [www.envisionreports.com/ek](http://www.envisionreports.com/ek). Our 2010 Annual Report on Form 10-K is being made available at the same time and by the same method. The Annual Report on Form 10-K is not to be considered as a part of the proxy solicitation material or as having been incorporated by reference.

Q. How can I receive a printed copy of the proxy materials?

A. Shareholder of Record. You may request a printed copy of the proxy materials by any of the following methods:

- Telephone: within the U.S.A., U.S. territories and Canada, call toll-free at 1-866- 641-4276; or outside of the U.S.A., U.S. territories and Canada, call collect at 1-781-575-3170;
- Internet at [www.envisionreports.com/ek](http://www.envisionreports.com/ek); or
- E-mail at [investorvote@computershare.com](mailto:investorvote@computershare.com). Reference "Proxy Materials Order" on the subject line. In the message, include your full name, address, and the number located in the shaded bar on the Notice, and state that you want to receive a paper copy of current and/or future meeting materials.

Beneficial Owner. You may request a printed copy of the proxy materials by following the instructions provided to you by your broker, trustee or nominee.

Q. What is the difference between holding shares as a shareholder of record and as a beneficial owner?

A. Most Kodak shareholders hold their shares through a broker or other nominee (beneficial ownership) rather than directly in their own name (shareholder of record). As summarized below, there are some distinctions between shares held of record and those owned beneficially.

Shareholder of Record. If your shares are registered in your name with Kodak's transfer agent, Computershare Trust Company, N.A., you are considered, with respect to those shares, the shareholder of record, and these proxy materials are being made available directly to you by Kodak. As the shareholder of record, you have the right to give your voting proxy to Kodak management or a third party, or to vote in person at the Annual Meeting.

Beneficial Owner. If your shares are held in a brokerage account or by another nominee, you are considered the beneficial owner of shares held in street name, and these proxy materials are being made available to you together with a voting instruction card on behalf of your broker, trustee or nominee. As the beneficial owner, you have the right to direct your broker, trustee or nominee on how to vote your shares and you are also invited to attend the Annual Meeting. Your broker, trustee or nominee has enclosed or provided voting instructions for you to use in directing the broker, trustee or nominee on how to vote your shares. Since a beneficial owner is not the shareholder of record, you may not vote these shares in person at the Annual Meeting unless you obtain a "legal proxy" from the broker, trustee or nominee that holds your shares, giving you the right to vote the shares at the Annual Meeting. Your broker cannot vote your shares without your instructions. If you do not provide voting instructions, your shares will not be voted or counted on several important matters. In order for your shares to be voted, you must either: 1) obtain a legal proxy that gives you the right to vote the shares at the Annual Meeting or 2) provide voting instructions to your broker.

Q. Will any other matter be voted on?

A. Other than as described in the next sentence, we are not aware of any other matters you will be asked to vote on at the Annual Meeting. We have been advised that a shareholder intends to make a motion at the Annual Meeting to vote on a resolution regarding our relationship with the U.S. Chamber of Commerce. If you have returned your signed proxy card or otherwise given the Company's management your proxy, Antonio M. Perez and Patrick M. Sheller, acting as your proxies, intend to use their discretionary voting power to vote against this resolution. If any other matter is properly brought before the Annual Meeting, the proxies will vote for you on such matter in their discretion. New Jersey law (under which the Company is incorporated) requires that you be given notice of all matters to be voted on, other than procedural matters such as adjournment of the Annual Meeting.

Q. How do I vote?

A. Shareholder of Record. There are four ways to vote, if you are a shareholder of record:

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

- By internet at [www.envisionreports.com/ek](http://www.envisionreports.com/ek). We encourage you to vote this way.
- By touch tone telephone: within the U.S.A., U.S. territories and Canada, call toll-free at 1-800-652-VOTE (8683); or outside the U.S.A., U.S. territories and Canada, call collect at 1-781-575-2300.
- By completing and mailing your proxy card.
- By written ballot at the Annual Meeting.

Your shares will be voted as you indicate. If you return your signed proxy card or otherwise give the Company's management your proxy, but do not indicate your voting preferences, Antonio M. Perez and Patrick M. Sheller will vote your shares FOR Items 1, 2 and 3, and 1 year for Item 4. As to any other business that may properly come before the Annual Meeting, Antonio M. Perez and Patrick M. Sheller will vote in accordance with their best judgment.

Beneficial Owner. If you are a beneficial owner, please follow the voting instructions sent to you by your broker, trustee or nominee.

- Q. What happens if I do not give specific voting instructions?  
A. Shareholder of Record. If you are a shareholder of record and you:

- Indicate when voting on the internet or by telephone that you wish to vote as recommended by our Board; or
- If you sign and return a proxy card without giving specific voting instructions,

the proxy holders will vote your shares in the manner recommended by our Board on all matters presented in this Proxy Statement, and as the proxy holders may determine in their discretion with respect to any other matters properly presented for a vote at the Annual Meeting.

Beneficial Owner. If you do not provide your broker, trustee or nominee with specific voting instructions or if you do not obtain a legal proxy that gives you the right to vote the shares, your shares will not be voted or counted on several important matters.

- Q. What is the deadline for voting my shares?  
A. Shareholder of Record. If you are a shareholder of record and vote by internet or telephone, your vote must be received by 1:00 a.m., Eastern Time, on May 11, 2011, the morning of the Annual Meeting. If you are a shareholder of record and vote by mail or by written ballot at the Annual Meeting, your vote must be received before the polls close at the Annual Meeting.

Beneficial Owner. If you are a beneficial owner, please follow the voting instructions provided by your broker, trustee or nominee. You may vote your shares in person at the Annual Meeting only if you obtain a legal proxy from your broker, trustee or nominee and provide it at the Annual Meeting.

- Q. Who can vote?  
A. To be able to vote your Kodak shares, the records of the Company must show that you held your shares as of the close of business on March 14, 2011, the record date for the Annual Meeting. Each share of common stock is entitled to one vote.

- Q. How can I change my vote or revoke my proxy?  
A. Shareholder of Record. If you are a shareholder of record, you can change your vote or revoke your proxy before the Annual Meeting by:

- Entering a timely new vote by internet or telephone;
- Returning a later-dated proxy card; or
- Notifying Patrick M. Sheller, Secretary.

You may also complete a written ballot at the Annual Meeting.

Beneficial Owner. If you are a beneficial owner, please follow the voting instructions sent to you by your broker, trustee or nominee.

- Q. How are votes counted?  
A. In the election of directors, you may vote "FOR," "AGAINST" or "ABSTAIN" with respect to each of the nominees. If you elect to abstain in the election of directors, the abstention will not impact the election of directors. In tabulating the voting results for the election of directors, only "FOR" and "AGAINST" votes are counted.

You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the proposal to ratify the Audit Committee's selection of the independent registered public accounting firm. In tabulating the voting results for this proposal, only "FOR" and "AGAINST" votes are counted. If you elect to abstain with respect to this proposal, the abstention will not impact the ratification of the Audit Committee's selection of the independent registered public accounting firm.

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

You may vote "FOR," "AGAINST" or "ABSTAIN" with respect to the advisory vote on executive compensation. In tabulating the voting results for this item, only "FOR" and "AGAINST" votes are counted. If you elect to abstain with respect to this proposal, the abstention will not impact the advisory vote on executive compensation.

You may vote "1 YEAR," "2 YEARS," "3 YEARS" or "ABSTAIN" with respect to the frequency of shareholder votes on executive compensation. In tabulating the voting results for this item, only "1 YEAR," "2 YEARS" and "3 YEARS" votes are counted. If you elect to abstain with respect to this proposal, the abstention will not impact the vote as to the frequency of shareholder voting on executive compensation.

Q. What vote is required to approve each proposal?

A. The following table describes the voting requirements for each proposal:

Item 1 — Election of Directors

As set forth in the Company's By-laws, the Board has adopted a majority voting standard for uncontested director elections. Because the number of nominees properly nominated for the Annual Meeting is the same as the number of directors to be elected at the Annual Meeting, the 2011 election of directors is an uncontested election.

To be elected in an uncontested election, a director nominee must be elected by a majority of the votes cast with respect to that director nominee. A majority of the votes cast means that the number of votes cast FOR a nominee's election must exceed the number of votes cast AGAINST the nominee's election. Each nominee receiving more votes FOR his or her election than votes AGAINST his or her election will be elected.

Item 2 — Ratification of the Audit Committee's Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm To be approved, this proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting.

Item 3 — Advisory Vote on the Compensation of our Named Executive Officers To be approved on an advisory basis, this proposal must receive the affirmative vote of a majority of the votes cast at the Annual Meeting.

Item 4 — Advisory Vote on the Frequency of the Advisory Vote on the Compensation of our Named Executive Officers To be approved on an advisory basis, the frequency (1 year, 2 years or 3 years) will be that which receives the most votes cast at the Annual Meeting.

See pages 9 – 10 for Questions and Answers regarding the advisory votes on executive compensation and the shareholder voting on executive compensation.

Q. Is my vote confidential?

A. Yes. Only the inspectors of election and certain individuals who help with processing and counting the votes have access to your vote. Directors and employees of the Company may see your vote only if the Company needs to defend itself against a claim or if there is a proxy solicitation by someone other than the Company. Therefore, please do not write any comments on your proxy card.

Q. Who will count the vote?

A. Computershare Trust Company, N.A. will count the vote. Its representative will serve as the inspector of election.

Q. Who can attend the Annual Meeting?

A. If the records of the Company show that you held your shares as of the close of business on March 14, 2011, the record date for the Annual Meeting, you can attend the Annual Meeting. Seating, however, is limited. Attendance at the Annual Meeting will be on a first-come, first-served basis, upon arrival at the Annual Meeting. Photographs may be taken and videotaping may be conducted at the Annual Meeting by the Company. We may use these images in publications. If you attend the Annual Meeting, we assume we have your permission to use your image.

Q. What do I need to do to attend the Annual Meeting?

A. To attend the Annual Meeting, please follow these instructions:

- If you vote by internet or telephone, follow the instructions provided for attendance.
- If you vote by using a proxy card, check the appropriate box on the card.
- If you are a beneficial owner, bring proof of your ownership with you to the Annual Meeting as well as proof of identity in the form of a government issued ID.
- To enter the Annual Meeting, bring the Admission Ticket attached to your proxy card or printed from the internet as well as proof of identity in the form of a government issued ID.

Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

- If you do not have an Admission Ticket, go to the registration area upon arrival at the Annual Meeting.

Seating at the Annual Meeting will be on a first-come, first-served basis, upon arrival at the Annual Meeting.

5

---

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

- Q. Can I bring a guest?
- A. Yes. If you plan to bring a guest to the Annual Meeting, follow the instructions on the internet or telephone or check the appropriate box on your proxy card. When you go through the registration area at the Annual Meeting, your guest must register with you and must present proof of identity in the form of a government issued ID.
- Q. What is the quorum requirement of the Annual Meeting?
- A. A majority of the outstanding shares on March 14, 2011 constitutes a quorum for voting at the Annual Meeting. If you vote, your shares will be part of the quorum. Abstentions and broker non-votes, other than where stated, will be counted in determining the quorum, but neither will be counted as votes cast. On March 14, 2011, there were 269,038,172 shares outstanding.
- Q. Where can I find the voting results of the Annual Meeting?
- A. We intend to announce preliminary voting results at the Annual Meeting and disclose final results in a Form 8-K to be filed with the SEC within four business days of the Annual Meeting. If final results are not available at such time, the Form 8-K will disclose preliminary results, to be followed with an amended Form 8-K when final results are available. We also will publish final results on our corporate governance website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance).
- Q. Can I nominate someone to the Board?
- A. Our By-laws provide that any shareholder may nominate a person for election to the Board so long as the shareholder follows the procedure outlined in the By-laws as summarized below. In addition, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of Kodak common stock to elect the nominee. This is the procedure to be followed for direct nominations, as opposed to recommendations of nominees for consideration by our Corporate Responsibility and Governance Committee.

The complete description of the procedure for shareholder nomination of director candidates is contained in our By-laws. A copy of the full text of the by-law provision containing this procedure may be obtained by writing to our Secretary at our principal executive offices. Our By-laws can also be accessed at [www.kodak.com/go/governance](http://www.kodak.com/go/governance). For purposes of summarizing this procedure, we have assumed: 1) the date of the upcoming Annual Meeting is within 30 days of the anniversary of the annual meeting for the previous year and 2) if the size of the Board is to be increased, that both the name of the director nominee and the size of the increased Board are publicly disclosed at least 120 days prior to the first anniversary of the previous year's annual meeting. Based on these assumptions, a shareholder desiring to nominate one or more candidates for election at the next annual meeting must deliver written notice of such nomination to our Secretary, at our principal office, not less than 90 days nor more than 120 days prior to the first anniversary of the preceding year's annual meeting. Accordingly, for our 2012 annual meeting, notice of nomination must be delivered to our Secretary no earlier than January 12, 2012 and no later than February 11, 2012.

The written notice to our Secretary must contain the following information with respect to each nominee: 1) the proposing shareholder's name and address; 2) the number of shares of the Company owned of record and beneficially by the proposing shareholder; 3) the name of the person to be nominated; 4) the number of shares of the Company owned of record and beneficially by the nominee; 5) a description of all relationships, arrangements and understandings between the shareholder and the nominee and any other person or persons (naming such person or persons) pursuant to which the nomination is to be made by the shareholder; 6) such other information regarding the nominee as would have been required to be included in the Proxy Statement filed pursuant to the proxy rules of the SEC had the nominee been nominated, or intended to be nominated, by the Board, such as the nominee's name, age and business experience; and 7) the nominee's signed consent to serve as a director if so elected.

Persons who are nominated in accordance with this procedure will be eligible for election as directors at the 2012 annual meeting of the Company's shareholders.

- Q. What is the deadline to propose actions for consideration at the 2012 annual meeting?
- A. For a shareholder proposal to be considered for inclusion in Kodak's proxy statement for the 2012 annual meeting, the Secretary must receive the written proposal at our executive office no later than December 2, 2011. Proposals received after this date will be considered untimely. Proposals must comply with SEC regulations under Rule 14a-8 regarding the inclusion of shareholder proposals in company-sponsored proxy materials. Proposals should be addressed to:



Secretary  
Eastman Kodak Company  
343 State Street  
Rochester, NY 14650-0218

6

---

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

For a shareholder proposal that is not intended to be included in Kodak's proxy statement under Rule 14a-8, the shareholder must deliver a proxy statement and form of proxy to holders of a sufficient number of shares of Kodak common stock to approve that proposal, provide the information required by the By-laws of Kodak and give timely notice to the Secretary in accordance with the By-laws of Kodak, which, in general, require that the notice be received by the Secretary:

- Not earlier than the close of business on January 12, 2012; and
- Not later than the close of business on February 11, 2012.

If the date of the shareholder meeting is moved more than 30 days before or 30 days after the anniversary of the 2011 Annual Meeting, then notice of a shareholder proposal that is not intended to be included in Kodak's proxy statement under Rule 14a-8 must be received no earlier than the close of business 120 days prior to the meeting and no later than the close of business on the later of the following two dates:

- 90 days prior to the meeting; and
- 10 days after public announcement of the meeting date.

You may contact our Secretary at our executive office for a copy of the relevant by-law provisions regarding the requirements for making shareholder proposals. Our By-laws can also be accessed at [www.kodak.com/go/governance](http://www.kodak.com/go/governance).

Q. How much did this proxy solicitation cost?

A. The Company hired Georgeson Inc. to assist in the solicitation of votes. The estimated fee that the Company will pay for Georgeson's services is \$20,000 plus reasonable out-of-pocket expenses. In addition, the Company will reimburse brokerage houses and other custodians, nominees, trustees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to shareholders. Directors, officers and employees of the Company may solicit proxies and voting instructions in person, by telephone or other means of communication. These directors, officers and employees will not be additionally compensated but may be reimbursed for reasonable out-of-pocket expenses in connection with these solicitations.

Q. What other information about Kodak is available?

A. The following information is available:

- 2010 Annual Report on Form 10-K on Kodak's website at [www.kodak.com/go/invest](http://www.kodak.com/go/invest)
- Transcript of the 2010 Annual Meeting on Kodak's website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance)
- Plan descriptions, annual reports and trust agreements for benefits plans of the Company and its subsidiaries
- Health, Safety and Environment Sustainability Report on Kodak's website at [www.kodak.com/go/sustainabilityreport](http://www.kodak.com/go/sustainabilityreport)
- Corporate Responsibility Principles on Kodak's website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance)
- Corporate Governance Guidelines on Kodak's website at [www.kodak.com/go/directors](http://www.kodak.com/go/directors)
- Business Conduct Guide on Kodak's website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance)
- Eastman Kodak Company By-laws on Kodak's website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance)
- Charters of the Board's Committees (Audit Committee, Corporate Responsibility and Governance Committee, Executive Committee, Executive Compensation and Development Committee, and Finance Committee) on Kodak's website at [www.kodak.com/go/committees](http://www.kodak.com/go/committees)
- Directors' Code of Conduct on Kodak's website at [www.kodak.com/go/directors](http://www.kodak.com/go/directors)

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

- Kodak Board of Directors Policy on Recoupment of Annual Incentive Bonuses in the Event of a Restatement Due to Fraud or Misconduct at [www.kodak.com/go/governance](http://www.kodak.com/go/governance)
- Corporate Political Contributions and Expenditures Policy on Kodak's website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance)

You may request printed copies of any of these documents by contacting:

Shareholder Services  
Eastman Kodak Company  
343 State Street  
Rochester, NY 14650-0218  
1-585-724-5492

E-mail: [shareholderservices@kodak.com](mailto:shareholderservices@kodak.com)

The address of our principal executive office is:

Eastman Kodak Company  
343 State Street  
Rochester, NY 14650

## HOUSEHOLDING OF DISCLOSURE DOCUMENTS

The SEC has adopted rules regarding the delivery of disclosure documents to shareholders sharing the same address. This rule benefits both you and Kodak. It reduces the volume of duplicate information received at your household and helps Kodak reduce expenses. Kodak expects to follow this rule any time it distributes annual reports, proxy statements, information statements and prospectuses. As a result, we are sending only one copy of the Notice to multiple shareholders sharing an address, unless we receive contrary instructions from one or more of these shareholders.

If your household received a Notice for this year, but you would prefer to receive your own copy, please contact Kodak's transfer agent, Computershare Trust Company, N.A., by calling its toll-free number, 1-800-253-6057, or by mail at P.O. Box 43078, Providence, RI 02940-3078.

If you would like to receive your own Notice in future years, follow the instructions described below:

- If your Kodak shares are registered in your own name, please contact Kodak's transfer agent, Computershare Trust Company, N.A., and inform them of your request by phone: 1-800-253-6057, or by mail: P.O. Box 43078, Providence, RI 02940-3078. You may also use this same contact information if you share an address with another Kodak shareholder, and together both of you would like to receive only a single Notice.
- If a broker or other nominee holds your Kodak shares, please contact Broadridge Financial Solutions, Inc. and inform them of your request by phone: 1-800-542-1061, or by mail: Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Be sure to include your name, the name of your brokerage firm and your account number. If you share an address with another Kodak shareholder, and together both of you would like to receive only a single Notice, please contact your broker.

## AUDIO WEBCAST OF ANNUAL MEETING AVAILABLE ON THE INTERNET

Kodak's Annual Meeting will be webcast live. If you have internet access, you can listen to the webcast by going to Kodak's Investor Center webpage at [www.kodak.com/go/invest](http://www.kodak.com/go/invest). This webcast is listen only. You will not be able to ask questions. The Annual Meeting audio webcast will remain available on our website for a short period of time after the Annual Meeting.

Information included on our website, other than our Proxy Statement and proxy card, is not part of the proxy solicitation materials.

## PRINTED COPY OF 2010 ANNUAL REPORT ON FORM 10-K

The Company will provide without charge, upon your request, a printed copy of its 2010 Annual Report on Form 10-K. To receive a printed copy of the 2010 Annual Report on Form 10-K, please contact:

Shareholder Services  
Eastman Kodak Company  
343 State Street  
Rochester, NY 14650-0218  
1-585-724-5492

E-mail: [shareholderservices@kodak.com](mailto:shareholderservices@kodak.com)

## PROPOSALS

### COMPANY PROPOSALS

#### ITEM 1 — Election of Directors

Kodak's By-laws require us to have at least nine but no more than 18 directors. The number of directors is set by the Board and is currently 15. The Board intends to reduce the size of the Board to 14 directors, effective May 11, 2011. Mr. Perez is the only director who is an employee of the Company.

There are 14 directors standing for re-election (Richard S. Braddock, Herald Y. Chen, Adam H. Clammer, Timothy M. Donahue, Michael J. Hawley, William H. Hernandez, Douglas R. Lebda, Kyle P. Legg, Delano E. Lewis, William G. Parrett, Antonio M. Perez, Joel Seligman, Dennis F. Strigl and Laura D'Andrea Tyson). All the nominees agree to serve a one-year term. Information about the director nominees is provided on pages 13 – 18 of this Proxy Statement. Debra L. Lee will not be standing for re-election. Pursuant to our Corporate Governance Guidelines, the Board has waived the director retirement age of 72 with regard to Mr. Lewis.

If a nominee is unable to stand for election, the Board may reduce the number of directors or choose a substitute. If the Board chooses a substitute, the shares represented by proxies will be voted for the substitute. If a director retires, resigns, dies or is unable to serve for any reason, the Board may reduce the number of directors or elect a new director to fill the vacancy.

Each director nominee who receives more "FOR" votes than "AGAINST" votes representing shares of the Company's common stock presented in person or represented by proxy and entitled to be voted at the Annual Meeting will be elected.

If a director nominee receives a greater number of votes "AGAINST" his or her election than votes "FOR" such election, the Board will decide, in accordance with the Company's Majority Vote Policy described on page 24 of this Proxy Statement, whether to accept the irrevocable letter of resignation the nominee submitted as a condition of being nominated to the Board as required by the Majority Vote Policy.

The Board of Directors recommends a vote FOR the election of all the director nominees.

#### ITEM 2 —Ratification of the Audit Committee's Selection of PricewaterhouseCoopers LLP as our Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP has been the Company's independent accountants for many years. The Audit Committee has selected PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm to serve a one-year term beginning on the date of the 2011 Annual Meeting.

A representative of PricewaterhouseCoopers LLP is expected to attend the Annual Meeting to respond to questions and, if he or she desires, make a statement.

As a matter of good corporate governance, the Audit Committee has determined to submit its selection of the independent registered public accounting firm to our shareholders for ratification. In the event that this selection of PricewaterhouseCoopers LLP is not ratified, the Audit Committee will review its future selection of an independent registered public accounting firm.

The ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP requires the affirmative vote of a majority of the votes cast by the holders of shares entitled to vote.

The Board of Directors recommends a vote FOR ratification of the Audit Committee's selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm.

#### ITEM 3 — Advisory Vote on the Compensation of our Named Executive Officers

What am I voting on?

Our Named Executive Officers are identified in the Compensation Discussion and Analysis on page 38 of this Proxy Statement. Pursuant to Section 14A of the Securities Exchange Act, you are voting on a proposal, commonly known as the "say-on-pay" proposal, which gives our

## Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

shareholders the opportunity to endorse or not endorse our Named Executive Officer pay programs and policies through the following resolution:

RESOLVED, that the shareholders approve the compensation of Eastman Kodak Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the Securities and Exchange Commission in the Company's Proxy Statement for the 2011 Annual Meeting of Shareholders (which disclosure includes the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure).

What factors should I consider in voting on this proposal?

We urge you to consider the various factors regarding compensation matters as discussed in the Compensation Discussion and Analysis, beginning on page 36 of this Proxy Statement.

As discussed in the Compensation Discussion and Analysis, we believe that our executive compensation program is designed to attract, motivate and retain individuals with the skills required to implement the Company's strategic plan and achieve annual and long-term performance goals necessary to create shareholder value. Our compensation strategy is to provide opportunities to reward our executives when they deliver defined performance results that are based on the business strategy of the Company. Through stock ownership requirements and equity incentives, we also align the interests of our executives with those of our shareholders and the long-term interests of the Company. We believe that the fiscal year 2010 compensation of our Named Executive Officers was appropriate and aligned with Company performance results and our strategic plan.

Why is the proposal being submitted to the shareholders?

Recent legislation, known as the Dodd-Frank Wall Street Reform and Consumer Protection Act, or simply the Dodd-Frank Act, requires that public companies give their shareholders the opportunity to vote say-on-pay proposals at the first annual meeting of shareholders held after January 21, 2011. The Securities Exchange Commission, or SEC, has issued rules to implement the provisions of the Dodd-Frank Act relating to shareholder voting on executive compensation (including say-on-pay and say-when-on-pay proposals), which describe the means by which shareholders must be provided the opportunity to vote.

Is this vote binding on the Board of Directors?

In order to be approved on an advisory basis, this proposal must receive the affirmative vote of the majority of votes cast. Because your vote is advisory, it will not be binding on the Board of Directors. However, our Board of Directors values the opinions that our shareholders express in their votes and will take into account the outcome of the vote when considering future executive compensation arrangements as it deems appropriate.

How does the Board of Directors recommend that I vote?

The Board of Directors recommends that you vote FOR the advisory resolution approving the compensation of Eastman Kodak Company's Named Executive Officers as described in the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.

#### ITEM 4 –Advisory Vote on the Frequency of the Advisory Vote on the Compensation of our Named Executive Officers

What am I voting on?

Pursuant to Section 14A of the Securities Exchange Act, you are voting on the frequency with which the say-on-pay vote should be held. Specifically, the Dodd-Frank Act enables our shareholders to indicate how frequently we should seek an advisory vote on the compensation of our Named Executive Officers. By voting on this proposal, shareholders may indicate whether they would prefer an advisory vote on Named Executive Officer compensation once every one, two or three years.

How do I indicate my preference?

You may cast your vote on your preferred voting frequency by choosing the option of one year, two years, or three years, or you may abstain from voting.

Is this vote binding on the Board of Directors?

The option of one year, two years or three years that receives the highest number of votes cast by shareholders will be the frequency for the advisory vote on executive compensation that has been selected by shareholders. However, because this vote is advisory and is not binding on the Board of Directors, the Board may decide that it is in the best interests of our shareholders and the Company to hold an advisory vote on executive compensation more or less frequently than the option approved by our shareholders.

How does the Board recommend that I vote?

After careful consideration of this proposal, our Board of Directors has determined that an advisory vote on executive compensation that occurs every year is the most appropriate alternative for the Company.

In deciding upon this recommendation, our Board considered that an annual vote on executive compensation is an effective means by which our shareholders may provide us with their direct input on our compensation philosophy, policies and practices as disclosed in the proxy statement every year. Additionally, an annual advisory vote on executive compensation is consistent with our program of seeking input from and engaging in discussions with our shareholders on corporate governance matters and on our executive compensation philosophy, policies and practices, in order to create long-term value for our shareholders.

Edgar Filing: EASTMAN KODAK CO - Form DEF 14A

The Board of Directors recommends that you vote for a one-year interval for the advisory vote on executive compensation.



## BOARD STRUCTURE AND CORPORATE GOVERNANCE

### INTRODUCTION

Ethical business conduct and good corporate governance are well established practices at Kodak. The Company and the Board have long practiced good corporate governance and believe it to be a prerequisite to delivering sustained, long-term value to our shareholders. We continually monitor developments in the area of corporate governance and lead in developing and implementing best practices. Strong corporate governance is a fundamental goal of our Board.

### CORPORATE GOVERNANCE GUIDELINES

Our Corporate Governance Guidelines reflect the principles by which our Board operates. From time to time, the Board reviews and revises our Corporate Governance Guidelines in response to regulatory requirements and evolving best practices. A copy of the Corporate Governance Guidelines is published on our website at [www.kodak.com/go/directors](http://www.kodak.com/go/directors).

### BUSINESS CONDUCT GUIDE AND DIRECTORS' CODE OF CONDUCT

The reputation of our Company and our brand has been built by more than a century of ethical business conduct. All of our employees, including the Chief Executive Officer (CEO), the Chief Financial Officer (CFO), the Controller, all other senior financial officers and all other Section 16 Executive Officers, as defined under Section 16 of the Securities Exchange Act of 1934 (a Section 16 Executive Officer) are required to comply with our code of conduct, the "Business Conduct Guide." The Business Conduct Guide requires our employees to maintain the highest ethical standards in the conduct of Company business so that they and the Company are always above reproach. We also have a code of conduct for our Directors, known as the Directors' Code of Conduct. Our Business Conduct Guide is published on our website at [www.kodak.com/go/governance](http://www.kodak.com/go/governance) and our Directors' Code of Conduct is published on our website at [www.kodak.com/go/directors](http://www.kodak.com/go/directors). We will post on this website any amendments to the Business Conduct Guide or Directors' Code of Conduct and any waivers of either code for Directors or the Company's CEO, CFO or Controller. Our Directors certify in writing that they understand and are in compliance with the Directors' Code of Conduct.

### BOARD INDEPENDENCE

For a number of years, a substantial majority of our Board has been comprised of independent directors. In February 2004, the Board adopted Director Independence Standards to aid it in determining whether a director is independent. The Director Independence Standards are attached as Exhibit I to this Proxy Statement.

The Board has determined that each of the following directors has no material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent under the Company's Director Independence Standards and, therefore, is independent within the meaning of the NYSE's Listing Standards and the rules of the SEC: Richard S. Braddock, Herald Y. Chen, Adam H. Clammer, Timothy M. Donahue, Michael J. Hawley, William H. Hernandez, Douglas R. Lebda, Debra L. Lee, Kyle P. Legg, Delano E. Lewis, William G. Parrett, Joel Seligman, Dennis F. Strigl and Laura D'Andrea Tyson. The remaining director, Antonio M. Perez, Chairman of the Board and CEO, is an employee of the Company and, therefore, is not independent.

In the course of the Board's determination regarding the independence of each non-employee director, it considered any transactions, relationships and arrangements as required by the Company's Independence Standards. With respect to the most recent completed fiscal year, the Board, through the Corporate Responsibility and Governance Committee, considered the Company's repurchase of the Senior Secured Notes, in the principal amount of \$300 million, from affiliates of Kohlberg Kravis Roberts & Co. L.P. The Board determined that neither Mr. Chen nor Mr. Clammer had a material interest in this transaction that would affect their independence.

### AUDIT COMMITTEE FINANCIAL QUALIFICATIONS AND MEMBERSHIPS