

EASTMAN KODAK CO  
Form 11-K  
June 23, 2011

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 30, 2010  
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OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

For the transition period from     to  
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Commission file number 1-87  
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A. Full title of the plan and the address of the plan, if  
different from that of the issuer named below:

EASTMAN KODAK EMPLOYEES'  
SAVINGS AND INVESTMENT PLAN

B. Name of the issuer of the securities held pursuant to the plan  
and the address of its principal executive office:

EASTMAN KODAK COMPANY  
343 STATE STREET  
ROCHESTER, NEW YORK 14650

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EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN  
INDEX TO FINANCIAL STATEMENTS, SCHEDULES AND EXHIBIT  
DECEMBER 30, 2010

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\*Prepared in accordance with the filing requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Other Schedules required by Section 2520.103-10 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Savings and Investment  
Plan Committee and the Participants of  
Eastman Kodak Employees' Savings  
and Investment Plan

We have audited the accompanying statements of net assets available for benefits of Eastman Kodak Employees' Savings and Investment Plan (the Plan) as of December 30, 2010 and 2009, and the related statement of changes in net assets available for benefits for the year ended December 30, 2010. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Eastman Kodak Employees' Savings and Investment Plan as of December 30, 2010 and 2009, and the changes in net assets available for benefits for the year ended December 30, 2010, in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedule of assets (held at end of year) as of December 30, 2010, is presented for the purpose of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ Inero & Company CPAs, P.C.

Inero & Company CPAs, P.C.  
Certified Public Accountants

Rochester, New York  
June 23, 2011



EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(in thousands)

	As of December 30,	
	2010	2009
<b>ASSETS</b>		
Investments at Fair Value (including securities on loan of \$1,689,170 and \$1,292,983 as of December 30, 2010 and 2009, respectively)	\$6,697,035	\$6,602,926
Restricted Collateral for Loaned Securities	1,724,579	1,320,972
<b>Receivables:</b>		
Dividends and Interest	15,608	16,615
Employer Contributions	664	-
Notes Receivable from Participants	25,065	26,060
Securities Sold	-	3,315
Other Receivables	-	158
Total Receivables	41,337	46,148
Total Assets	\$8,462,951	\$7,970,046
<b>LIABILITIES</b>		
Accounts Payable and Accrued Expenses	\$904	\$3,167
Payable for Collateral on Loaned Securities	1,724,579	1,320,972
Total Liabilities	1,725,483	1,324,139
Net Assets Available for Benefits at Fair Value	6,737,468	6,645,907
Adjustment from Fair Value to Contract Value for Interest in Fully Benefit-Responsive Investment Contracts	(102,152 )	(96,311 )
Net Assets Available for Benefits	\$6,635,316	\$6,549,596

See accompanying notes to financial statements

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(in thousands)

For the Fiscal Year  
Ended December 30,  
2010

<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>	
Earnings on Investments:	
Interest and Dividends from Investments	\$ 195,493
Net Appreciation in Fair Value of Investments	230,454
Total earnings on investments	425,947
Contributions:	
Employer Contributions	10,632
Participants' Contributions	71,872
Participants' Rollover Contributions	70,549
Total Contributions	153,053
Interest Income on Notes Receivable from Participants	1,034
Total Additions	580,034
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>	
Benefits Paid to Participants	(491,881 )
Administrative Expenses	(2,433 )
Total Deductions	(494,314 )
Net Increase in Net Assets Available for Benefits	85,720
Net Assets Available for Benefits at Beginning of Year	6,549,596
Net Assets Available for Benefits at End of Year	\$ 6,635,316

See accompanying notes to financial statements

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 30, 2010 and 2009

NOTE 1: DESCRIPTION OF PLAN

General

The Eastman Kodak Employees' Savings and Investment Plan (the Plan or SIP) is a defined-contribution plan of a controlled group of corporations consisting of Eastman Kodak Company and certain subsidiaries operating in the United States (Kodak, the Company, or Plan Sponsor). The principal provisions of the Plan are described below and are provided for general information purposes only. Participants should refer to the Plan Document for a more complete description of the Plan's provisions. The Plan is subject to the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended.

The Plan is administered by The Savings and Investment Plan Committee (SIPCO), which is the Plan Administrator and named fiduciary. The Trust is administered by BNY Mellon Financial Corporation (Plan Trustee). The record keeper is T. Rowe Price Retirement Plan Services, Inc. (T. Rowe Price).

Eligibility

Regular full-time, regular part-time, supplementary or conditional employees of the Company are eligible to participate in the Plan upon date of hire. Other Kodak employees, ambassadors, co-ops and special program employees, as defined by the Plan, are not eligible to participate in the Plan.

Contributions

The Plan includes a salary reduction provision allowing eligible Kodak participants to defer up to a certain percentage of eligible compensation as defined in the Plan. The maximum deferral for Plan years 2010 and 2009 was limited to 75% of the aggregate of eligible salary and certain related incentive compensation. Participants direct the investment of their contributions in 1% increments into various investment options offered by the Plan, which include common collective trusts, a stock fund, and a self-directed brokerage account. Participants can invest in mutual funds through the self-directed brokerage account. Participants are eligible to make transfers between investment funds on a daily basis. Effective January 1, 2000, the Company began to match SIP contributions for an amount up to 3% of wages for employees who contributed up to 5% of their wages to SIP and who also participated in the Cash Balance Plus portion of the Kodak Retirement Income Plan. Effective January 1, 2009, the Company suspended its matching contributions. Effective January 1, 2010, the Company reinstated the matching contributions. Company match funds cannot be used for loans or hardship withdrawals.

Vesting

Participants are vested immediately in their contributions, Company matching contributions, and actual earnings.

Notes Receivable from Participants

The Plan allows a participant to borrow from their account balance provided that the aggregate of the participant's outstanding loans will not exceed the lesser of: 1) \$50,000 less the highest outstanding loan balance during the previous 12 months, or 2) 50% of the current value of the participant's account balance. A new loan must be at least \$1,000 and repaid over a period not to exceed five years from the date of the loan. In accordance with the Plan

provisions, the rate of interest is fixed at the discretion of the Plan Administrator at rates that are commensurate with the prime rate.

#### Payment of Benefits

Benefit payments are made upon retirement, death, disability or termination of employment. The Plan also provides for in-service withdrawals by participants including obtaining age 59 ½ and for hardships.



### Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, and an allocation of Plan earnings or losses, and charged with the participant's withdrawals and with an allocation of administrative expenses. Allocations are based on participant account balances, as defined by the Plan Document.

### Plan Termination

While the Company expects to continue the Plan, it has the right to discontinue contributions and amend or terminate the Plan at any time, for any reason. In the event that contributions to the Plan are discontinued, the Plan Trustee will continue to administer the Trust. In the event of the termination of the Trust as a result of or incident to termination of the Plan, the participants will be paid in accordance with the provisions of the Plan and ERISA.

### Administrative Expenses

Each participant in the Plan is charged a flat annual fee for Plan recordkeeping and Plan Trustee expenses. The fee is charged monthly to each participant's account. Additional fees are charged to individual participants for various services provided by T. Rowe Price. The Company pays administrative expenses to the extent they are not paid by the Plan.

## NOTE 2: SUMMARY OF ACCOUNTING POLICIES

### Basis of Accounting

The Plan operates on a fiscal year ending December 30.

The Plan's financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

### Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

### Payment of Benefits

Benefits are recorded when paid.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the Plan document.

### Fully Benefit-Responsive Investment Contracts

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts, as contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investments as well as the adjustment of the investments from fair value to contract value relating to fully benefit-responsive investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis relative to fully benefit-responsive investment contracts. The Plan's Fixed Income Fund, which includes a guaranteed investment contract (GIC) and synthetic investment contracts (SICs), is fully benefit-responsive.

### Investment Valuation and Income Recognition

The fair value of the Plan's GIC is calculated by discounting the related cash flows based on current yields of similar instruments with comparable durations. Individual assets of the Plan's SICs are valued at fair values. The fair value of the Plan's wrap contract for its SIC is determined using the market approach discounting methodology which incorporates the difference between current market level rates for the contract level wrap fees and the wrap fee being charged. The difference is calculated as a dollar value and discounted based on current yields of similar instruments with comparable durations as of the reporting date.

Interests in common/collective trust (pooled) funds reflect fair values based on the unit prices quoted by the funds, representing the fair values of the underlying investments. Shares of mutual funds are valued at the net asset value of shares held by the Plan at December 30. Current values of all other investments are based upon active market quotations on national exchanges, if available, at December 30, or, if not available, upon amounts believed by the Plan Administrator to be realizable at that time.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

### Recently Adopted Accounting Pronouncement

Accounting Standards Update (ASU) No. 2010-25, "Reporting Loans to Participants by Defined Contribution Pension Plans," requires loans to participants to be classified as Notes Receivable from Participants, which are segregated from Investments at Fair Value, at their unpaid principal balance plus any accrued, but unpaid, interest. ASU No. 2010-25 is effective for fiscal years ending after December 15, 2010 and must be applied retrospectively to all periods presented. The adoption of this guidance in 2010 did not impact the Net assets available for benefits for any of the periods presented.

### NOTE 3: RISKS AND UNCERTAINTIES

The Plan invests in investment securities, which are exposed to various risks, such as interest rate, credit, and market risks. Due to the level of risk associated with these securities, it is reasonably possible that changes in their values

will occur in the near term and such changes could have a material effect on participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

NOTE 4: SECURITIES LENDING PROGRAM

The Plan participates in a securities lending program with the Trustee. The program allows the Trustee to loan securities, which are assets of the Plan, to approved Borrowers. The Trustee requires Borrowers, pursuant to a security loan agreement, to deliver collateral to secure each

loan. The collateral required is 102 percent of the fair value of U.S. securities borrowed and 105 percent for foreign securities borrowed. The Plan bears the risk of loss with respect to the unfavorable change in fair value of the invested cash collateral. However, the Borrower bears the risk of loss related to the decrease in the fair value of the securities collateral and, therefore, may have to deliver additional cash or securities to maintain the required collateral. In the event of default by the Borrower, the Trustee shall indemnify the Plan by purchasing replacement securities equal to the number of unreturned loaned securities or, if replacement securities are not able to be purchased, the Trustee shall credit the Plan for the market value of the unreturned securities. In each case, the Trustee would apply the proceeds from the collateral to make the Plan whole.

The fair value of the securities on loan to Borrowers at December 30, 2010 and 2009 was \$1,689.2 million and \$1,293.0 million, respectively. The Plan held cash collateral of \$1,705.4 million and \$1,320.7 million for securities on loan at December 30, 2010 and 2009, respectively, and \$19.2 million and \$0.3 million of non-cash collateral for securities on loan at December 30, 2010 and 2009, respectively. Non-cash collateral consists of U.S. government issues and letters of credit. A portion of the income generated from invested cash collateral is remitted to the Borrowers, and the remainder is allocated between the Plan and the Trustee in its capacity as a lending agent. Based on an agreement in 2009, all securities lending income allocated to the Plan is used to pay down the securities lending collateral deficiency discussed below. Securities lending income allocated to the Plan amounted to \$1.3 million for 2010. Securities lending income allocated to the Trustee amounted to \$0.4 million for 2010.

The Plan reinvests the cash collateral into various securities. The market value of the underlying investments in the cash collateral pool was approximately \$1,693.0 million at December 30, 2010. If the Plan were to terminate the securities lending program as of the Plan year end, there would be a shortfall in the amount of \$12.4 million between the cash collateral required to be returned to the Borrowers and the market value of the investments in the cash collateral pool.

The Plan has recorded a liability in the Fixed Income Fund of approximately \$11.7 million and \$13.8 million at December 30, 2010 and 2009, respectively, as a result of certain assets experiencing a permanent decline in market value and being deemed by management as not fully recoverable. The Plan has no current intentions to terminate the securities lending program.

#### NOTE 5: INVESTMENT CONTRACTS

The Fixed Income Fund held the following GIC as of December 30, 2010:

Issuer	Contract Rate	Maturity Date
John Hancock Mutual Life	6.79%	07/05/11

The GIC issuer maintains the contributions in the respective general accounts and is contractually obligated to repay the principal and a specified guaranteed interest rate. There are no reserves against contract value for credit risk. The crediting interest rate is a fixed contractual rate.



The Fixed Income Fund also held the following SICs as of December 30, 2010:

Issuer/Wrapper	Inception Date
Commonwealth General Corp (AEGON)	2001
JP Morgan Chase	2001
State Street Bank & Trust	2004
Pacific Life Insurance Company	2008

A SIC is a wrap contract paired with an underlying investment portfolio, owned by the Fixed Income Fund, of fixed income securities. Interest rates on the SICs are generally reset quarterly by the issuer. Investment gains and losses are amortized over the duration of the contract in the calculation of the interest rate credited to participants. The issuers of the wrap contracts provide assurance that future adjustments to the crediting rate cannot result in a rate less than zero. The crediting rate is based on the current yield-to-maturity, the duration of the portfolio, and the amortization of gains and losses (defined as the difference between the market value and contract value). Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events could limit the ability of the Plan to transact at contract value with the GIC or SIC. Such events include the following: (i) amendments to the Plan Documents (including complete or partial Plan termination or merger with another plan); (ii) distribution of participant communication intended or designed to induce participants to make withdrawals from the Plan, not to transfer funds to the investment or to transfer funds out of the investment; (iii) bankruptcy of the Plan sponsor or other Plan sponsor events (e.g. closing of a unit, plant or facility, the sale, spin-off or merger of a subsidiary or division of the Plan sponsor, a merger or consolidation of the Plan with another plan or a spin-off of a portion of the assets of the Plan to another plan, a group termination or layoff by the Plan sponsor) which cause a significant withdrawal from the Plan that would detrimentally impact the issuer; or (iv) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The GIC does not permit the issuer to terminate the contract prior to the scheduled maturity date. However, the SICs generally impose conditions on both the Plan and the issuer. The issuer may elect to terminate a contract if an event of default occurs by the Plan and is not cured. Such events include the following: (i) failure to pay an amount due to the issuer; (ii) failure to comply with or perform any material obligation; (iii) a material misrepresentation; (iv) termination of the Plan; or (v) failure of the Plan to qualify under the Internal Revenue Code. The Plan may elect to terminate the contract if an event of default occurs by the issuer and is not cured. Such events include the following: (i) failure to pay an amount owed by the issuer; (ii) failure to comply with, or perform any material obligation; (iii) a material misrepresentation; or (iv) the insolvency of the issuer.

The terms of a SIC generally provide for settlement of payments upon termination of the contract or total liquidation of the covered investments. Generally, payments will be made pro-rata, based on the percentage of investments covered by each issuer. Contract termination occurs whenever the contract value or market value of the covered investments reach zero or upon certain events of default. If a contract terminates due to issuer default (other than a default occurring because of a decline in its rating), the issuer will generally be required to pay to the Plan the excess, if any, of contract value over market value on the date of termination. If a contract terminates when the market value

equals zero, the issuer will pay the excess of contract value over market value to the Plan to the extent necessary for the Plan to satisfy outstanding contract value withdrawal requests. Contract termination also may occur by either party upon election and notice.

Average yields for the GIC and SICs, all of which are fully benefit-responsive, are as follows:

Average yields for GIC and SICs	2010	2009
Based on actual earnings	2.50%	3.12%
Based on interest rate credited to participants	4.27%	4.49%

NOTE 6: FAIR VALUE MEASUREMENTS

The Plan follows the guidance in Accounting Standards Codification (ASC) Topic 820, “Fair Value Measurement and Disclosure,” with regard to measuring and disclosing fair value. ASC Topic 820 sets forth a definition of fair value, and establishes a hierarchy prioritizing the inputs to valuation techniques, giving the highest priority to quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The levels within the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.
- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.
  - Level 3 inputs are unobservable inputs.



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The following table sets forth financial assets measured at fair value in the Statement of Net Assets Available for Benefits and the respective levels to which the fair value measurements are classified within the fair value hierarchy as of December 30, 2010 and 2009:

(in thousands)	Total As of December 30, 2010	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Description				
<b>Financial Assets</b>				
Common/collective trusts	\$1,856,182	\$-	\$1,856,182	\$ -
Fixed income fund - U.S. government securities	2,103,330	-	2,103,330	-
Fixed income fund - Corporate debt instruments	1,746,383	-	1,746,383	-
Fixed income fund - Other investments	148,187	-	148,187	-
Fixed income fund - Common collective trust	83,060	-	83,060	-
Fixed income fund - Cash and Receivables	112,253	-	112,253	-
Fixed income fund - Liabilities for pending settlements	(156,810 )	-	(156,810 )	-
Fixed income fund - Group annuity contract	500,572	-	-	500,572
Fixed income fund - NISA/AEGON (Wrapper)	9,737	-	-	9,737
Mutual funds	263,866	263,866	-	-
Common stock	30,275	30,275	-	-
<b>Total</b>	<b>\$6,697,035</b>	<b>\$294,141</b>	<b>\$5,892,585</b>	<b>\$ 510,309</b>

(in thousands)	Total As of December 30, 2009	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Description				
<b>Financial Assets</b>				
Common/collective trusts	\$1,710,058	\$-	\$1,710,058	\$ -
Fixed income fund - U.S. government securities	1,818,091	-	1,818,091	-
Fixed income fund - Corporate debt instruments	1,843,001	-	1,843,001	-
Fixed income fund - Other investments	58,023	-	58,023	-
Fixed income fund - Common collective trust	325,561	-	325,561	-
Fixed income fund - Liabilities for pending settlements	(27,227 )	-	(27,227 )	-
Fixed income fund - Group annuity contracts	598,682	-	-	598,682
Fixed income fund - NISA/AEGON (Wrapper)	4,862	-	-	4,862
Mutual funds	249,796	249,796	-	-

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Common stock	22,079	22,079	-	-
Total	\$6,602,926	\$271,875	\$5,727,507	\$ 603,544

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The table below sets forth a summary of the changes in the fair values of the Plan's level 3 investment assets for the year ended December 30, 2010:

(in thousands)	Level 3 Assets for the Year Ended December 30, 2010	
	Group Annuity Contract	NISA/AEGON (Wrapper)
Balance, December 31, 2009	\$ 598,682	\$ 4,862
Interest credited	35,189	-
Unrealized (losses) gains relating to assets still held at December 30, 2010	(21,663)	4,875
Purchases, sales, issuances, and settlements, net	(111,636)	-
Balance, December 30, 2010	\$ 500,572	\$ 9,737

NOTE 7: NET APPRECIATION IN FAIR VALUE OF INVESTMENTS

Net appreciation in fair value of investments for the fiscal year ended on December 30, 2010 is:

(in thousands)

Eastman Kodak Company Common Stock	\$7,149
Interest in Common Collective Trust Funds	188,653
Mutual Funds	34,529
Other	123
	\$230,454

NOTE 8: SIGNIFICANT INVESTMENTS

The following table represents investments having a fair value equal to or greater than 5% of net assets available for benefits at December 30:

Investment	Maturity Date	Interest Rate	Fair Value (in thousands)
2010			
John Hancock Mutual Life Ins. GIC	7/5/2011	6.79%	\$ 500,572
2009			

John Hancock Mutual Life Ins. GIC	7/5/2011	6.79%	\$	491,090
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NOTE 9: FEDERAL INCOME TAX STATUS

In November 2002, the Plan received a favorable tax determination letter from the Internal Revenue Service (IRS) in which the IRS stated that the Plan is in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving such letter. The Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan applied for a new determination letter on December 20, 2010 and received acknowledgement of receipt from the IRS on January 14, 2011.

Additionally, GAAP requires Plan management to evaluate the tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 30, 2010, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

NOTE 10: RELATED PARTY TRANSACTIONS

During 2010 and 2009, certain Plan investments were shares of mutual funds and institutional trust funds managed by T. Rowe Price. T. Rowe Price Retirement Plan Services, Inc. has been the record keeper since January 1, 2002; therefore, these transactions constitute related party transactions. Fees paid by the Plan to T. Rowe Price for recordkeeping and administrative services amounted to approximately \$2.1 million for the fiscal year ended December 30, 2010.

The Kodak Stock Fund and the Fixed Income Fund hold small amounts of cash invested in short-term investments managed by BNY Mellon Trust, the parent of the Plan Trustee. In addition, the Fixed Income Fund includes corporate debt instruments issued by BNY Mellon Corp. Transactions in these investments constitute related party transactions.

The Plan allows participants to invest in Company stock through the Kodak Stock Fund. At December 30, 2010 and 2009, the Plan held Kodak stock with a fair value of \$30.3 million (5,484 shares) and \$22.1 million (5,082 shares), respectively. During the year ended December 30, 2010, the Plan purchased shares in the Fund in the amount of \$52.9 million, sold shares in the Fund in the amount of \$51.3 million, and had net appreciation in the Fund in the amount of \$7.2 million.

Notes receivable from participants also constitute related party transactions.

## NOTE 11: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of amounts from the Plan financial statements to the Plan's Form 5500 at December 30:

(in thousands)

	2010	2009
Net Assets Available for Benefits (per the Financial Statements)	\$6,635,316	\$6,549,596
Adjustment from contract value to fair value for interest in fully benefit-responsive investment contracts	102,152	96,311
Net Assets Available for Benefits (per the Form 5500)	\$6,737,468	\$6,645,907
Net Increase in Net Assets Available for Benefits (per the Financial Statements)	\$85,720	
Change in adjustment from contract value to fair value for interest in fully benefit-responsive investment contracts	5,841	
Net Income (per the Form 5500)	\$91,561	

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN  
SCHEDULE H, PART IV, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 30, 2010  
(in thousands)

Description	Maturity Date	Interest Rate	Current Value
<b>FIXED INCOME FUND</b>			
<b>Group Annuity Contract:</b>			
JOHN HANCOCK MUTUAL LIFE INSURANCE CO	07/05/11	6.7900%	\$ 500,572
<b>Investment Contract:</b>			
NISA/AEGON (WRAPPER)		4.0600%	\$ 9,737
<b>U.S. Government Securities:</b>			
FEDERAL FARM CR BK CONS BD	8/25/11-02/21/13	1.7500%-3.8750%	\$ 11,115
FEDERAL HOME LN BK CONS BD	7/27/11-06/21/13	1.6250%-5.7500%	60,137
FEDERAL HOME LN MTG CORP	01/15/12-10/28/13	0.3750%-5.7500%	103,052
FEDERAL NATL MTG ASSN	04/20/12-10/15/13	1.2500%-6.1250%	101,564
FEDERAL NAT MTG ASSN MTN	10/30/12	0.5000%	17,445
FHLMC MULTICLASS MTG 3128 BA	01/15/24	5.0000%	86
FNMA GTG REMIC P/T 06-51 PA	02/25/30	5.5000%	856
US CENTRAL FEDERAL CREDIT UNIO	10/19/12	1.9000%	6,656
U.S. TREASURY BONDS	10/31/11-8/15/40	0.0000%-5.3750%	1,802,419
<b>Total U.S. Government Securities</b>			<b>\$ 2,103,330</b>
<b>Corporate Debt Instruments:</b>			
ABBOTT LABORATORIES	11/30/37	6.1500%	\$ 1,066
ABBOTT LABORATORIES	04/01/39	6.0000%	1,293
ACE INA HOLDINGS	11/23/15	2.6000%	1,428
AEP TEXAS CENTRAL TRANSIT 1 A5	01/15/17	6.2500%	5,546
AEP TEXAS CENTRAL TRANSIT A A3	07/01/17	5.0900%	3,185
AEP TEXAS CENTRAL TRANSIT A A5	07/01/20	5.3060%	4,038
AEP TEXAS CENTRAL TRANSIT A A4	01/01/18	5.1700%	2,184
AEP TEXAS NORTH CO	03/01/13	5.5000%	328
AETNA INC NEW SR NT	12/15/37	6.7500%	390
AETNA INC	06/15/36	6.6250%	360
AETNA INC	09/01/20	3.9500%	2,011
AFFILIATED COMPUTER SERVICES	06/01/15	5.2000%	532
AGILENT TECHNOLOGIES INC	09/14/12	4.4500%	1,718
AGILENT TECHNOLOGIES INC	07/15/20	5.0000%	2,219
AIG LIFE HOLDINGS US INC	02/15/29	6.6250%	511
ALCOA INC	02/23/19	5.7200%	2,101
ALCOA INC	02/23/22	5.8700%	2,569

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ALLIED WORLD INSURANCE	11/15/20	5.5000%	1,757
ALLSTATE CORP	05/09/35	5.5500%	1,485
ALLTEL CORP	07/01/12	7.0000%	2,149
ALLTEL CORP	07/01/32	7.8750%	1,487
ALLTEL CORP	07/01/32	7.8750%	1,089
ALLY AUTO RECEIVABLES TRU 1 A4	12/15/14	2.3000%	3,314
ALLY AUTO RECEIVABLES TRU 2 A3	07/15/14	1.3800%	2,363
ALLY FINANCIAL INC	10/30/12	1.7500%	13,161
ALLY FINANCIAL INC	12/19/12	2.2000%	12,853
ALTRIA GROUP INC	11/10/38	9.9500%	1,577
ALTRIA GROUP INC	02/06/39	10.2000%	1,655
ALTRIA GROUP INC	08/06/19	9.2500%	1,517
ALTRIA GROUP INC	11/10/13	8.5000%	1,433
ALTRIA GROUP INC	02/06/39	10.2000%	1,876
AMERICA MOVIL SAB DE CV	01/15/15	5.7500%	1,843
AMERICA MOVIL SAB DE CV	03/01/35	6.3750%	1,737
AMERICAN EXPRESS CO	03/19/18	7.0000%	263
AMERICAN EXPRESS CO	05/20/19	8.1250%	4,430
AMERICAN INTERNATIONAL GROUP I	10/18/16	5.6000%	1,980
AMERICAN INTERNATIONAL GROUP I	10/01/15	5.0500%	1,963
AMERICAN INTERNATIONAL GROUP I	08/15/18	8.2500%	1,913
AMERIPRISE FINANCIAL INC	03/15/20	5.3000%	1,593
AMGEN INC	10/01/41	4.9500%	2,009
ANGLOGOLD ASHANTI HOLDINGS PLC	04/15/40	6.5000%	3,754
ANHEUSER-BUSCH COS INC	11/01/41	6.0000%	465
ANHEUSER-BUSCH INBEV WORLDWIDE	01/15/15	4.1250%	5,034
ANHEUSER-BUSCH INBEV WORLDWIDE	01/15/20	5.3750%	3,529
AON CORP	09/30/40	6.2500%	776
AON CORP	09/30/20	5.0000%	826
APACHE CORP	07/01/19	7.6250%	3,120
ARCELORMITTAL	06/01/18	6.1250%	3,199
ASSOCIATES CORP OF NORTH AMERI	11/01/18	6.9500%	3,623
ASSURANT INC	02/15/14	5.6250%	568
ASSURANT INC	02/15/34	6.7500%	1,497
ASTRAZENECA PLC	09/15/17	5.9000%	1,171
AT&T INC	09/01/37	6.5000%	4,547
AT&T INC	01/15/38	6.3000%	284
AT&T INC	09/01/37	6.5000%	2,584
AVALONBAY COMMUNITIES INC	03/15/13	4.9500%	3,130
AXIS SPECIALTY FINANCE LLC	06/01/20	5.8750%	2,920
BA CREDIT CARD TRUST A1 A1	06/15/19	VAR RT	7,630
BAKER HUGHES INC	09/15/40	5.1250%	481
BANK AMER CORP SUB NT	01/15/11	7.4000%	673
BANK OF AMERICA AUTO TRUS 2 A4	06/15/17	1.9400%	4,037
BANK OF AMERICA CORP	09/01/17	6.0000%	1,932
BANK OF AMERICA CORP	09/15/37	6.5000%	788
BANK OF AMERICA CORP	12/01/17	5.7500%	2,355
BANK OF AMERICA CORP	05/01/13	4.9000%	987
BANK OF AMERICA CORP	10/15/11	7.1250%	659
BANK OF AMERICA CORP	06/15/14	5.3750%	736
BANK OF AMERICA CORP	08/15/11	5.3750%	2,726



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BANK OF AMERICA CORP	12/01/17	5.7500%	3,126
BANK OF AMERICA CORP	08/01/16	6.5000%	89
BANK OF AMERICA CORP	07/01/20	5.6250%	11,143
BANK OF AMERICA CORP	06/15/12	3.1250%	5,805
BANK OF AMERICA CORP	04/30/12	2.1000%	4,607
**BANK OF NEW YORK MELLON CORP/T	04/01/13	4.5000%	5,023
**BANK OF NEW YORK MELLON CORP/T	08/27/13	5.1250%	1,112
BANK ONE CORP	10/15/26	7.6250%	1,493
BANK ONE CORP	01/30/13	5.2500%	1,002
BARCLAYS BANK PLC	05/22/19	6.7500%	4,170
BARCLAYS BANK PLC	01/08/20	5.1250%	987
BARCLAYS BANK PLC	07/10/14	5.2000%	827
BARRICK NORTH AMERICA FINANCE	09/15/18	6.8000%	1,476
BARRICK PD AUSTRALIA FINANCE P	10/15/39	5.9500%	95
BEAR STEARNS COMMERCIAL PW16 AAB	06/11/40	VAR RT	4,251
BEAR STEARNS COMMERCIAL PW13 A3	09/11/41	5.5180%	2,356
BEAR STEARNS COS LLC/THE	02/01/12	5.3500%	2,138
BEAR STEARNS COS LLC/THE	10/02/17	6.4000%	1,717
BELLSOUTH CORP	06/15/34	6.5500%	3,548
BELLSOUTH TELECOMMUNICATIONS I	06/01/28	6.3750%	889
BESTFOODS	12/15/26	7.2500%	686
BLACKROCK INC	12/10/14	3.5000%	2,021
BLACKROCK INC	12/10/12	2.2500%	685
BMW VEHICLE LEASE TRUST 1 A3	03/15/12	2.9100%	757
BMW VEHICLE LEASE TRUST 1 A4	01/15/14	0.9600%	3,799
BMW VEHICLE OWNER TRUST A A4	10/25/16	2.1000%	5,095
BP CAPITAL MARKETS PLC	11/07/13	5.2500%	3,704
BP CAPITAL MARKETS PLC	10/01/15	3.1250%	2,938
BURLINGTON NORTHERN SANTA FE L	05/01/40	5.7500%	2,412
BURLINGTON NORTHERN SANTA FE L	06/01/36	7.2900%	575
BURLINGTON NORTHERN SANTA FE L	03/15/18	5.7500%	1,770
BURLINGTON NORTHERN SANTA FE L	05/01/17	5.6500%	1,821
CAMERON INTERNATIONAL CORP	07/15/38	7.0000%	767
CAPITAL AUTO RECEIVABLES A 2 B	12/15/11	5.0700%	261
CAPITAL ONE FINANCIAL CORP	09/01/16	6.1500%	5,605
CAPITAL ONE FINANCIAL CORP	09/15/11	5.7000%	1,506
CAPITAL ONE FINANCIAL CORP	05/23/14	7.3750%	4,867
CAPITAL ONE MULTI-ASSET A3 A3	12/17/18	5.0500%	4,760
CAPITAL ONE MULTI-ASSET A7 A7	06/15/15	4.7000%	3,314
CAPITAL ONE MULTI-ASSET A7 A7	07/15/20	5.7500%	7,712
CAREFUSION CORP	08/01/14	5.1250%	2,338
CARMAX AUTO OWNER TRUST 2 A3	02/16/15	1.4100%	5,185
CAROLINA POWER & LIGHT CO	07/15/12	6.5000%	1,395
CAROLINA POWER & LIGHT CO	12/15/15	5.2500%	829
CATERPILLAR FINANCIAL SERVICES	02/17/14	6.1250%	3,436
CATERPILLAR FINANCIAL SERVICES	12/17/12	1.9000%	777
CBS CORP	10/15/40	5.9000%	2,080
CELLCO PARTNERSHIP / VERIZON W	11/15/18	8.5000%	394
CELLCO PARTNERSHIP / VERIZON W	02/01/14	5.5500%	1,911
CELLCO PARTNERSHIP / VERIZON W	11/15/18	8.5000%	690
CENOVUS ENERGY INC	11/15/39	6.7500%	2,862

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CENTERPOINT ENERGY HOUSTON ELE	03/01/14	7.0000%	1,752
CENTERPOINT ENERGY HOUSTON ELE	07/01/23	5.6000%	1,803
CENTERPOINT ENERGY RESOURCES C	05/15/18	6.0000%	2,267
CENTERPOINT ENERGY TRANSI 1 A1	08/15/39	1.9900%	994
CENTERPOINT ENERGY TRANSI 1 A2	08/15/18	3.5790%	6,233
CENTERPOINT ENERGY TRANSI 1 A3	08/15/23	4.2430%	2,311
CENTERPOINT ENERGY TRANSI A A4	08/01/19	5.1700%	1,750
CHASE ISSUANCE TRUST A17 A	10/15/14	5.1200%	441
CHASE ISSUANCE TRUST A2 A2	04/16/18	5.1600%	1,172
CHASE ISSUANCE TRUST A3 A3	04/15/19	5.2300%	6,904
CHASE ISSUANCE TRUST A4 A4	03/15/15	4.6500%	3,229
CHUBB CORP	05/11/37	6.0000%	4,747
CINCINNATI FINANCIAL CORP	11/01/34	6.1250%	807
CINTAS CORP NO 2	08/15/36	6.1500%	973
CISCO SYSTEMS INC	01/15/40	5.5000%	5,997
CISCO SYSTEMS INC	02/15/39	5.9000%	1,333
CIT EQUIPMENT COLLATERA VT1 A3	08/22/11	6.5900%	620
CITIBANK CREDIT CARD ISS A1 A1	02/07/20	5.3500%	7,864
CITIBANK CREDIT CARD ISS A8 A8	09/20/19	5.6500%	7,688
CITIBANK NA	12/28/12	1.7500%	16,304
CITIBANK NA	08/10/11	1.3750%	3,540
CITIBANK OMNI MASTER T A17 A17	11/15/18	4.9000%	7,962
CITIGROUP FUNDING INC	10/22/12	1.8750%	14,319
CITIGROUP FUNDING INC	11/15/12	1.8750%	10,217
CITIGROUP FUNDING INC	07/12/12	2.1250%	2,580
CITIGROUP FUNDING INC	12/10/12	2.2500%	4,116
CITIGROUP INC	10/31/33	6.0000%	197
CITIGROUP INC	08/25/36	6.1250%	1,386
CITIGROUP INC	08/15/17	6.0000%	6,617
CITIGROUP INC	03/05/38	6.8750%	1,560
CITIGROUP INC	07/15/39	8.1250%	1,917
CITIGROUP INC	08/12/14	6.3750%	2,351
CITIGROUP INC	08/09/20	5.3750%	1,626
CITIGROUP INC	10/17/12	5.3000%	6,843
CITIGROUP INC	10/15/14	5.5000%	1,467
CITIGROUP INC	05/19/15	4.7500%	2,121
CITIGROUP INC	12/09/11	2.8750%	3,587
CITIGROUP INC	04/30/12	2.1250%	5,118
CLIFFS NATURAL RESOURCES INC	10/01/20	4.8000%	3,843
CLIFFS NATURAL RESOURCES INC	03/15/20	5.9000%	1,492
CLOROX CO	10/15/12	5.4500%	1,879
CNA FINANCIAL CORP	08/15/20	5.8750%	1,708
CNH EQUIP TR 09-A CL A-4	12/16/13	7.2100%	2,697
CNH EQUIPMENT TRUST 2010-C A4	05/16/16	1.5900%	1,962
CNH EQUIPMENT TRUST A A4	01/15/16	2.4900%	7,660
CNH EQUIPMENT TRUST B A4	10/15/14	5.1700%	7,374
CNH EQUIPMENT TRUST B A4	01/17/17	1.7400%	5,452
CNH EQUIPMENT TRUST B A4A	11/17/14	5.6000%	1,033
CNH EQUIPMENT TRUST C A4	08/17/15	3.0000%	4,379
COCA-COLA CO/THE	11/15/20	3.1500%	1,023

**\*\*Parties-in-interest**

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EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN  
SCHEDULE H, PART IV, LINE 4(i)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
December 30, 2010  
(in thousands)

(continued)

Maturity

Interest