

EASTMAN KODAK CO
Form 11-K
June 26, 2009

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, 2008

OR

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

For the transition period from to

Commission file number 1-87

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

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
INDEX TO FINANCIAL STATEMENTS, SCHEDULES AND EXHIBIT
DECEMBER 30, 2008

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*Prepared in accordance with the filing requirements of the Employee Retirement Income Security Act of 1974, 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.

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, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 30, 2008. 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 audit 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, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 30, 2008, 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, 2008, 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 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.

Respectfully Submitted,

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

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

Rochester, New York
June 26, 2009

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

	As of December 30,	
	2008	2007
ASSETS		
Investments at Fair Value (including securities on loan of \$1,281,996 and \$1,155,691 in 2008 and 2007, respectively)	\$ 6,065,357	\$ 7,124,925
Loans to Participants	27,670	31,024
Total Investments	6,093,027	7,155,949
Cash	1,322	-
Restricted Collateral for Loaned Securities	1,304,909	1,172,174
Receivables:		
Dividends and Interest	18,796	19,621
Employer Contributions	793	1,034
Participants' Contributions	-	2,352
Total Assets	\$ 7,418,847	\$ 8,351,130
LIABILITIES		
Accounts Payable and Accrued Expenses	\$ 5,569	\$ 2,933
Payable for Collateral on Loaned Securities	1,304,909	1,172,174
Total Liabilities	1,310,478	1,175,107
Net Assets Available for Benefits at Fair Value	6,108,369	7,176,023
Adjustment from Fair Value to Contract Value for Interest in Fully Benefit-Responsive Investment Contracts	46,552	(42,282)
Net Assets Available for Benefits	\$ 6,154,921	\$ 7,133,741

(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, 2008

ADDITIONS:	
Dividends on Eastman Kodak Company Common Stock	\$ 1,417
Interest and Other Dividends	253,126
Contributions:	
Employer	13,167
Participants' Contributions	90,513
Participants' Rollover Contributions	110,100
Total Additions	468,323
DEDUCTIONS:	
Net Depreciation in Fair Value of Investments	(821,495)
Benefits Paid to Participants	(624,955)
Administrative Expenses	(693)
Total Deductions	(1,447,143)
Net Decrease in Net Assets Available for Benefits	(978,820)
Net Assets Available for Benefits at Beginning of Year	7,133,741
Net Assets Available for Benefits at End of Year	\$ 6,154,921

(See accompanying notes to financial statements)

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 30, 2008 and 2007

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.

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 2008 and 2007 was limited to 75% of the aggregate of eligible compensation and wage dividend, but not more than the statutory dollar limit. 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. Participants direct the investment of their contributions in 1% increments into various investment options offered by the Plan, which include self-directed brokerage accounts. 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. Company match funds cannot be used for loans or hardship withdrawals. The Plan was amended, effective January 1, 2009, to allow the Company to suspend its matching contribution for 2009.

Vesting

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

Loans

The Savings and Investment Plan Committee (SIPCO) (Plan Administrator) may grant a loan to a participant 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 retirements, death, disability or other termination of employment. The Plan also provides for in-service withdrawals by participants including obtaining age 59 1/2 and for hardships.

Participant Accounts

Each participant's account is credited with the participant's contributions, Company matching contributions, if applicable, and an allocation of Plan earnings, and charged with the participant's withdrawals and with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as required 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, BNY Mellon Financial Corporation (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

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

Each participant in the Plan is charged a flat annual fee for Plan recordkeeping and other administrative expenses. The fee is charged monthly to each participant's account. Additional fees are charged to individual participants for various services provided by the Plan's record keeper. 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.

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 guaranteed investment contracts (GICs) and synthetic investment contracts (SICs), is fully benefit-responsive.

Investment Valuation and Income Recognition

The fair value of the Plan's GICs are 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 representative quoted market prices. 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 period end.

Interest in common/collective trust (pooled) funds reflects fair value based on the unit prices quoted by the fund, representing the fair value 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. Loans to participants are valued at outstanding balances, which approximate fair value.

The net depreciation in fair value of investments in the accompanying Statement of Changes in Net Assets Available for Benefits reflects both realized and unrealized gains and losses at fair value.

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.

Reclassification of Prior Year Amounts

A reclassification of prior year financial information has been made to conform to the current year presentation. The reclassification had no effect on net assets or changes in net assets for 2007.

Recent Accounting Pronouncements

In September 2006, the Financial Accounting Standards Board (FASB) issued Statement of Financial Accounting Standard (SFAS) No. 157, Fair Value Measurements. SFAS No. 157 establishes a framework for measuring fair value in generally accepted accounting principles, clarifies the definition of fair value within that framework, and expands disclosures about the use of fair value measurements. The Plan adopted SFAS No. 157 in fiscal year 2008. The adoption of SFAS No. 157 had no impact on the Plan's net assets available for benefits or the changes in its net assets available for benefits. Refer to NOTE 6: FAIR VALUE MEASUREMENTS.

NOTE 3: RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks, such as interest rate, credit, and market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the values of investment securities, it is at least reasonably possible that changes in the values of investment securities 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, 2008 and 2007 was \$1,282.0 million and \$1,155.7 million, respectively. The Plan held cash collateral of \$1,189.6 million and \$1,093.3 million for securities on loan at December 30, 2008 and 2007, respectively, and \$115.3 million and \$78.9 million of non-cash collateral for securities on loan at December 30, 2008 and 2007, 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. Securities lending income allocated to the Plan amounted to \$12.0 million for 2008. Securities lending income allocated to the Trustee amounted to \$4.4 million for 2008.

The Plan reinvests the cash collateral into various securities. The market value of the underlying investments in the cash collateral pool was approximately \$1,142.3 million at December 30, 2008. If the Plan were to terminate the securities lending program as of the Plan year end, there would be a shortfall in the cash collateral required to be returned to the Borrowers, which would result in an investment loss equal to the difference between the cash collateral and the market value of the investments in the cash collateral pool.

NOTE 5: INVESTMENT CONTRACTS

The Fixed Income Fund held the following GICs as of December 30, 2008:

Contract ID #	Issuer	Contract Rate	Maturity Date
117742	Metropolitan Life	7.60%	07/01/10
15187	John Hancock	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, 2008:

Issuer/Wrapper	Inception Date
Commonwealth General Corp (AEGON)	2001
JPMorgan 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 GICs do not permit the issuers to terminate the contracts prior to the scheduled maturity dates. 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 GICs and SICs, all of which are fully benefit-responsive, are as follows:

Average yields for GICs and SICs	2008	2007
Based on actual earnings	4.98%	5.28%
Based on interest rate credited to participants	5.06%	5.21%

NOTE 6: FAIR VALUE MEASUREMENTS

FASB Statement No. 157

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements," which establishes a comprehensive framework for measuring fair value and expands disclosures about fair value measurements. Specifically, this Statement 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 Statement defines levels within the hierarchy 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.

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, 2008:

(in thousands)	Fair Value Measurements at Reporting Date Using			
	Total as of December 30, 2008	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Unobservable Inputs (Level 3)
Financial Assets				
Common/collective trusts	\$ 1,170,597	\$ -	\$ 1,170,597	\$ -
Fixed Income Fund	4,663,410	-	4,083,403	580,007
Participant directed brokerage account	209,846	209,846	-	-
Common stock	21,504	21,504	-	-
Participant loans	27,670	-	-	27,670
Total	\$ 6,093,027	\$ 231,350	\$ 5,254,000	\$ 607,677

The table below sets forth a summary of the changes in the fair values of the Plan's level 3 investment assets and liabilities for the year ended December 30, 2008:

(in thousands)	Level 3 Asset Gains and Losses for the Year Ended December 30, 2008		
	Total	Participant Loans	Fixed Income Fund

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Balance, beginning of year	\$ 771,520	\$ 31,024	\$ 740,496
Realized gains (losses)	-	-	-
Unrealized gains (losses)	7,672	-	7,672
Purchases, sales, issuances and settlements, net	(171,515)	(3,354)	(168,161)
Net transfers in/out of Level 3	-	-	-
Balance, end of year	\$ 607,677	\$ 27,670	\$ 580,007

NOTE 7: NET DEPRECIATION IN FAIR VALUE OF INVESTMENTS

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

(in thousands)

	2008
Eastman Kodak Company Common Stock	\$ (46,139)
Interest in Common Collective Trust Funds	(538,339)
Mutual Funds	(90,632)
Participant Directed Brokerage	(146,385)
	\$ (821,495)

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:

(in thousands)

Investment	Maturity Date	Interest Rate	Fair Value
2008			
John Hancock Mutual Life Ins. GIC #15187	7/5/2011	6.79%	\$ 460,365
2007			
John Hancock Mutual Life Ins. GIC #15187	7/5/2011	6.79%	\$ 437,402

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.

NOTE 10: RELATED PARTY TRANSACTIONS

During 2008 and 2007, 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 management services amounted to less than \$0.2 million for the fiscal year ended December 30, 2008.

The Kodak Stock Fund and the Fixed Income Fund hold small amounts of cash invested in short-term investments. BNY Mellon Trust, the parent of the Plan Trustee, manages these short-term investments; therefore, these transactions constitute related party transactions.

The Kodak Stock Fund is not actively managed, but the Plan Trustee buys, sells and holds the assets for this fund including the cash that is necessary to maintain liquidity. During the year ended December 30, 2008, the Plan purchased shares in the Fund in the amount of \$64.7 million, sold shares in the Fund in the amount of \$54.5 million, and had net depreciation in the Fund in the amount of \$46.1 million. The total value of the Plan's investment in the Fund was \$22.4 million and \$58.2 million at December 30, 2008 and 2007, respectively.

Participant loans also constitute related party transactions.

NOTE 11: RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

(in thousands)	2008	2007
Net Assets Available for Benefits (per the Financial Statements)	\$ 6,154,921	\$ 7,133,741
Adjustment from contract value to fair value for interest in fully benefit-responsive investment contracts	(46,552)	42,282
Net Assets Available for Benefits (per the Form 5500)	\$ 6,108,369	\$ 7,176,023
Net Decrease in Net Assets Available for Benefits (per the Financial Statements)	\$ (978,820)	
Change in adjustment from contract value to fair value for interest in fully benefit-responsive investment contracts	(88,834)	
Net Loss (per the Form 5500)	\$ (1,067,654)	

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 30, 2008
(in thousands)

Description	Maturity Date	Interest Rate	Current Value
FIXED INCOME FUND			
Group Annuity Contracts:			
JOHN HANCOCK MUTUAL LIFE INSURANCE CO	07/05/11	6.7900%	\$ 460,365
METROPOLITAN LIFE INSURANCE CO	07/01/10	7.6000%	102,779
			\$ 563,144
Investment Contract:			
NISA/AEGON (WRAPPER)		3.7200%	\$ 16,863
U.S. Government Securities:			
FEDERAL FARM CR BKS CONS SYS	12/06/10-01/17/17	3.7500%-4.8750%	\$ 12,064
FEDERAL HOME LN BKS CONS BDS	12/11/09-07/15/36	2.3750%-5.7500%	101,016
FEDERAL HOME LN CORP MTN	03/05/19	5.2000%	5,884
FEDERAL HOME LN MTG CONS BD	07/18/16	5.5000%	3,056
FEDERAL HOME LN MTG CORP DEBS	3/15/2009-07/15/32	4.3750%-6.8750%	38,129
FEDERAL HOME LN MTG CORP MTN	11/23/35	5.6250%	2,278
FEDERAL HOME LN MTG CORP NTS	04/18/11-07/18/11	5.1250%-5.2500%	6,480
FEDERAL HOME LN MTG CORP REF	03/05/12-06/13/18	3.7500%-5.5000%	16,501
FEDERAL HOME LN MTG DEB	07/12/10	4.1250%	4,663
FEDERAL HOME LN MTG NTS	04/18/16	5.2500%	3,129
	07/13/09-08/01/12	5.1250%-5.2500%	8,357

FEDERAL NATL MTG
ASSN

FEDERAL NATL MTG ASSN DEBS	09/15/09-11/15/30	3.0000%-7.2500%	120,815
FEDERAL NATL MTG ASSN DISCOUNT	06/01/09	ZERO CPN	10,326
FEDERAL NATL MTG ASSN GTD MTG	06/12/17	5.3750%	1,010
FEDERAL NATL MTG ASSN MTN	10/12/10	2.8750%	4,995
FHLMC INT PMT ON % DEB 2031	01/15/12	5.7500%	16,590
FHLMC MULTI-CLASS MTG 3128 BA	01/15/24	5.0000%	3,327
FHLMC MULTI-CLASS MTG 3152 DA	09/15/25	6.0000%	2,017
FHLMC MULTI-CLASS MTG 3216 MA	04/15/27	6.0000%	1,898
FNMA GTG REMIC P/T 06-51 PA	02/25/30	5.5000%	1,963
U.S. TREAS STRIP GENERIC TINT	05/15/14	ZERO CPN	11,253
U.S. TREAS NT STRIPPED	02/15/10	ZERO CPN	7,956
U.S. TREASURY BONDS	01/08/09	ZERO CPN	11,900
U.S. TREASURY BONDS	04/30/09-5/15/38	1.5000%-8.8750%	1,440,731
Total U.S. Government Securities			\$ 1,836,338

Corporate Debt

Instruments:

ABBOTT LABORATORIES NT	11/30/17	5.6000%	\$ 1,921
ABBOTT LABS	05/15/11	5.6000%	2,978
ACE INA HLDG INC SR NT	02/15/17	5.7000%	982
AEP TEX CENT TRANS 06-A CL A2	07/01/13	4.9800%	1,566
AEP TEX CENT TRANS 06-A CL A4	01/01/18	5.1700%	2,886
AEP TEX CENT TRANSITION TR A-1	01/01/10	4.9800%	1,108

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 30, 2008
(in thousands)

(continued)

Description	Maturity Date	Interest Rate	Current Value
AEP TEX NORTH CO SR NT	03/01/13	5.5000%	286
AETNA INC NEW SR NT	12/15/37	6.7500%	301
AETNA INC SR NT	09/15/18	6.5000%	279
AETNA INC SR NT	06/15/11	5.7500%	1,208
AETNA INC SR NT	06/15/36	6.6250%	2,283
AFRICAN DEV BK NTS	10/15/15	6.8750%	3,059
AGRIUM INC DEB	01/15/19	6.7500%	1,073
AIFUL CORP SR NT 144A	12/12/11	6.0000%	1,309
AIG SUNAMERICA GLOBAL NT 144A	05/10/11	6.3000%	2,626
ALCOA INC NT	02/23/19	5.7200%	5,293
ALCOA INC NT	07/15/13	6.0000%	1,589
ALCOA INC NT	02/23/22	5.8700%	1,935
ALLIED CAP CORP NEW NT	04/01/12	6.0000%	1,750
ALLIED WORLD ASSURN CO	08/01/16	7.5000%	1,313
ALLSTATE CORP DEBS	05/15/38	6.9000%	971
ALLSTATE CORP JR SUB DEB SER A	05/15/57	VAR RT	1,285
ALLSTATE CORP SR NT	05/09/35	5.5500%	1,228
ALLSTATE LIFE GBL MTN #TR00001	05/29/09	4.5000%	3,511
ALLSTATE LIFE GLOBAL FDG SECD	04/30/13	5.3750%	1,057
ALTRIA GROUP INC NT	11/10/38	9.9500%	1,444
ALTRIA GROUP INC NT	11/10/18	9.7000%	1,849
AMB PPTY L P MEDIUM TERM NTS	06/01/13	6.3000%	2,547
AMERADA HESS CORP	10/01/29	7.8750%	6,991
AMEREN UN ELEC SR SECD NT	08/01/37	5.3000%	1,686
	11/15/17	5.6250%	2,198

AMERICA MOVIL S A B DE C V GTD			
AMERICA MOVIL S A DE C V SR NT	01/15/15	5.7500%	1,534
AMERICA MOVIL S A DE DV SR NT	03/01/35	6.3750%	1,386
AMERICAN CAP STRATEGIES LTD SR	08/01/12	6.8500%	754
AMERICAN EXPRESS BK FSB MEDIUM	10/17/12	5.5500%	2,102
AMERICAN EXPRESS CENTURION BK	06/12/17	5.9500%	2,814
AMERICAN EXPRESS CO NT	03/19/18	7.0000%	812
AMERICAN EXPRESS CO SUB DEB	09/01/66	VAR RT	3,359
AMERICAN EXPRESS CR 06-2 144A	01/15/14	5.6500%	923
AMERICAN GEN CORP SR NT	02/15/29	6.6250%	247
AMERICAN GEN FIN CORP MEDIUM	12/15/17	6.9000%	766
AMERICAN GENL CORP NTS	08/11/10	7.5000%	1,649
AMERICAN HOME PRODS CORP NT	03/15/11	STEP	2,040
AMERICAN HOME PRODS CORP NT	03/15/11	STEP	3,113
AMERICAN INTL GROUP INC 144A	08/15/18	8.2500%	1,278
AMERICAN INTL GROUP INC JR SUB	03/15/37	6.2500%	138
AMERICAN INTL GROUP INC MEDIUM	01/16/18	5.8500%	3,080
AMERICAN INTL GROUP INC MEDIUM	01/16/18	5.8500%	1,064
ANADARKO FIN CO SR NT	05/01/31	7.5000%	6,827
ANADARKO PETE CORP SR NT	09/15/16	5.9500%	1,659

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 30, 2008
(in thousands)

(continued)

Description	Maturity Date	Interest Rate	Current Value
ANADARKO PETE CORP SR NT	09/15/09	VAR RT	766
ANADARKO PETROLEUM CORP	03/15/29	7.2000%	1,139
AOL TIME WARNER INC DEB	05/01/32	7.7000%	518
AOL TIME WARNER INC NT	05/01/12	6.8750%	3,362
APACHE CORP DEB	07/01/19	7.6250%	2,997
APACHE CORP NT	01/15/37	6.0000%	1,032
ARCELORMITTAL SA LUXEMBOURG NT	06/01/18	6.1250%	2,091
ARCHER DANIELS MIDLAND CO DEB	01/15/38	6.4500%	545
ARCHER DANIELS MIDLAND CO NT	02/01/31	7.0000%	717
ASIAN DEVELOPMENT BANK SNR MTN	06/21/27	2.3500%	6,254
ASIF GLOBAL FING XIX SR 144A	01/17/13	4.9000%	114
ASSURANT INC SR NT	02/15/14	5.6250%	416
ASSURANT INC SR NT	02/15/34	6.7500%	948
ASTRAZENECA PLC NT	09/15/17	5.9000%	1,092
AT & T INC GLOBAL NT	01/15/38	6.3000%	2,177
AT & T INC GLOBAL NT	01/15/38	6.3000%	4,851
AT&T BROADBAND CORP NT	03/15/13	8.3750%	7,515
AT&T CORP SR NT	11/15/31	STEP	958
AT&T CORP SR NT	11/15/31	STEP	2,383
AT&T INC GLOBAL NT	11/15/13	6.7000%	7,290
AT&T INC GLOBAL NT	05/15/18	5.6000%	1,950
AT&T INC GLOBAL NT	02/01/18	5.5000%	1,328
AT&T WIRELESS SVCS INC SR NT	03/01/31	8.7500%	6,379
	05/01/12	8.1250%	3,049

AT&T WIRELESS SVCS INC SR NT			
AT&T WIRELESS SVCS	03/01/31	8.7500%	829
INC SR NT			
AT&T WIRELESS SVCS	03/01/11	7.8750%	2,020
INC SR NT			
ATLANTIC CITY 03-1 A2	10/20/16	4.4600%	744
ATLANTIC CITY ELEC 02 1 A4	10/20/23	5.5500%	2,017
AVALONBAY CMNTYS MTN #TR00009	03/15/13	4.9500%	2,164
AXA SA US\$ SUB NT	12/15/30	8.6000%	1,168
BAC CAP TR XI GTD CAP SECS	05/23/36	6.6250%	3,303
BAC CAP TR XIV PFD HYBRID NT	12/31/49	VAR RT	1,909
BAE SYS HLDGS INC GTD NT 144A	08/15/15	5.2000%	1,001
BAKER HUGHES INC SR NT	11/15/18	7.5000%	1,325
BAKER HUGHES INC SR NT	11/15/18	7.5000%	2,311
BALTIMORE GAS & ELEC CO NT	10/01/36	6.3500%	497
BALTIMORE GAS & ELECTRIC CO NT	07/01/13	6.1250%	1,300
BANC AMER COML MTG 06-4 A3A	08/10/13	VAR RT	1,759
BANC AMER FDG 2006-2 CL 2A18	03/25/36	5.7500%	660
BANC ONE CORP SUB DEB	10/15/26	7.6250%	1,385
BANK AMER CORP MEDIUM TERM NTS	06/15/12	3.1250%	5,798
BANK AMER CORP SR NT	12/01/17	5.7500%	3,039
BANK AMER CORP SR NT	12/01/17	5.7500%	2,703

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 30, 2008
(in thousands)

(continued)

Description	Maturity Date	Interest Rate	Current Value
BANK AMER CORP SR NT	08/15/11	5.3750%	3,327
BANK AMER CORP SUB GLOBAL NT	08/15/13	4.7500%	3,141
BANK AMER CORP SUB NT	09/15/37	6.5000%	688
BANK AMER CORP SUB NT	03/15/17	5.4200%	5,240
BANK AMER CORP SUB NT	01/15/11	7.4000%	2,738
BANK AMER N A CHARLOTTE N C	03/15/17	5.3000%	10,585
BANK AMERICA CORP SUB NTS	10/15/11	7.1250%	636
BANK NEDERLANDES GENEENTEN	10/20/11	5.1250%	872
BANK NEW YORK INC MEDIUM TERM	08/27/13	5.1250%	1,043
BANK NEW YORK INC MEDIUM TERM	04/01/13	4.5000%	4,692
BANK OF AMERICA CORP	03/28/18	VAR RT	1,759
BANK ONE CORP SUB NT	01/30/13	5.2500%	920
BANK ONE ISSUANCE 04-B2 B2	04/15/12	4.3700%	1,986
BANKAMERICA CAP III CAP SECS	01/15/27	VAR RT	379
BARCLAYS BANK PLC	01/23/18	6.0000%	2,002
BARCLAYS BANK PLC	10/27/11	4.2500%	2,646
BARCLAYS BK PLC PERPETUAL 144A	04/29/49	VAR RT	1,007
BARCLAYS BK PLC SUB HYBRID TIE	09/29/49	VAR RT	1,734
BARRICK GOLD FINANCECO LLC GTD	09/15/13	6.1250%	3,328
	09/15/13	6.1250%	3,299

BARRICK GOLD FINANCECO LLC GTD				
BARRICK NORTH	09/15/18	6.8000%		1,117
AMER FIN LLC GTD				
BAXTER INTL INC SR NT	09/01/16	5.9000%		3,658
BAXTER INTL INC SR NT	06/01/18	5.3750%		3,405
BAYVIEW FINL SECS 05-2 CL AF2	02/28/45	5.1400%		835
BB&T CAP TR II GTD TR PFD SECS	06/07/36	6.7500%		1,885
BEAR STEARNS COML 06-PW13 A3	09/11/41	5.5180%		1,638
BEAR STEARNS COS INC GLOBAL NT	08/15/11	5.5000%		2,030
BEAR STEARNS COS INC MTN	08/10/12	6.9500%		6,735
BEAR STEARNS COS INC SR GLOBAL	02/01/18	7.2500%		398
BEAR STEARNS COS INC SR GLOBAL	06/23/10	4.5500%		8,479
BEAR STEARNS COS INC SR NT	10/02/17	6.4000%		543
BEAR STEARNS COS INC SR NT	10/02/17	6.4000%		2,854
BELLSOUTH CORP DEB	06/15/34	6.5500%		2,222
BELLSOUTH CORP DEB	06/15/34	6.5500%		1,284
BELLSOUTH CORP NT	11/15/12	4.7500%		1,218
BELLSOUTH TELECOMMUNICAT BNDS	06/01/28	6.3750%		864
BERKSHIRE HATHAWAY FIN CORP	08/15/13	5.0000%		3,597
BEST BUY INC NT 144A	07/15/13	6.7500%		1,166
BHP BILLITON FIN	05/05/11	4.1250%		571
BK NED GEMEENTEN	03/30/10	4.0000%		210
BLACKROCK INC NT	09/15/17	6.2500%		2,098
BOEING CAP CORP SR NT	03/01/11	6.1000%		1,333
BOI CAP FDG NO 2 LP FIXED/144A	02/01/49	VAR RT		830

EASTMAN KODAK EMPLOYEES' SAVINGS AND INVESTMENT PLAN
SCHEDULE H, PART IV, LINE 4(i)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 30, 2008
(in thousands)

(continued)

Description	Maturity Date	Interest Rate	Current Value
BP CAP MKTS PLC GTD NT	11/07/13	5.2500%	3,590
BP CAP MKTS PLC GTD NT	11/07/13	5.2500%	1,874
BP CAP MKTS PLC GTD NT	11/07/13	5.2500%	3,400
BRISTOL MYERS SQUIBB CO NT	05/01/38	6.1250%	3,698
BRISTOL MYERS SQUIBB CO NT	11/15/36	5.8750%	754
BRITISH SKY BROADCASTING NTS	02/23/09	6.8750%	1,132
BRITISH TELECOMMUNICATIONS NT	12/15/10	VAR RT	2,236
BRITISH TELECOMMUNICATIONS NT	12/15/10	VAR RT	1,291
BRITISH TELECOMMUNICATIONS PLC	12/15/30	STEP	1,947
BRITISH TELECOMMUNICATIONS PLC	12/15/30	STEP	690
BURLINGTON NORTHN MTN TR 00002	07/15/37	6.5300%	1,035
BURLINGTON NORTHN SANTA FE	06/01/36	7.2900%	526
BURLINGTON NORTHN SANTA FE COR	05/01/17	5.6500%	1,580
BURLINGTON RESOURCES FINANCE	12/01/11	6.5000%	2,920
BURLINGTON RESOURCES FINANCE	12/01/31	7.4000%	897
CABELAS CR CARD 06-III A 144A	10/15/14	5.2600%	2,076

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CAMERON INTL CORP SR NT	07/15/38	7.0000%	1,287
CANADIAN NAT RES LTD NT	02/01/18	5.9000%	1,899
CANADIAN NAT RES LTD NT	02/01/18	5.9000%	1,747
CANADIAN NAT RES LTD NT	03/15/38	6.2500%	1,297
CANADIAN NAT RES LTD NT	05/15/17	5.7000%	1,347
CANADIAN NATIONAL RAILWAY CO	10/15/11	6.3750%	818
CANADIAN NATL RY CO SR NT	08/01/34	6.2500%	1,564
CANADIAN PAC RY CO NEW NT	05/15/37	5.9500%	404
CANADIAN PAC RY CO NEW NT	05/15/18	6.5000%	1,219
CANADIAN PACIFIC RAILWAY CO	10/15/31	7.1250%	1,312
CANADIAN PACIFIC RAILWAY CO	10/15/11	6.2500%	666
CANADIAN PACIFIC RAILWAY CO	10/15/11	6.2500%	1,157
CAPITAL AUTO RECV 2006-2 CL B	12/15/11	5.0700%	997
CAPITAL ONE 2006-6 CL A	02/18/14	5.3000%	1,887
CAPITAL ONE BK MTN #TR 00175	06/13/13	6.5000%	673
CAPITAL ONE BK MTN SR #TR00176	09/15/10	5.7500%	1,985
CAPITAL ONE CAP IV CAP SECS	02/17/37	6.7450%	1,562
CAPITAL ONE FINL CORP SR NT	09/15/11	5.7000%	1,363
CAPITAL ONE FINL CORP SR NT	09/15/17	6.7500%	1,047
CAPITAL ONE MULTI 07-7 CL A	07/15/20	5.7500%	2,282
CAPITAL ONE MULTI 2005-A7 A7	06/15/15	4.7000%	2,715
CAPITAL ONE MULTI ASSET 03-5 B	08/15/13	4.7900%	1,251
CAPITAL ONE MULTI ASSET 05-1 B	12/15/17	4.9000%	522
CAPITAL ONE PRIME 07-1 CL B	12/15/13	5.7600%	1,777
CAPITAL ONE PRIME AUTO 06-1 B	01/15/13	5.1300%	862