

CORNING NATURAL GAS CORP

Form SC 13D/A

September 25, 2006

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...15

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 13D**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4 )\***

Corning Natural Gas Corporation  
(Name of Issuer)

Common Stock

(Title of Class of Securities)

219381100

(CUSIP Number)

Marc C. Krantz,

Kohrman Jackson & Krantz P.L.L.,

1375 East 9th Street, 20th Floor,

Cleveland, OH 44114,

(216) 696-8700

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

September 21, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. o

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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NAMES OF REPORTING PERSONS:

Richard M. Osborne Trust

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

WC

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

Ohio

SOLE VOTING POWER:

7

NUMBER OF 99,132

SHARES  
BENEFICIALLY OWNED BY 8

SHARED VOTING POWER:

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  99,132
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
99,132

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
19.6%%

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO

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**Introduction.**

This Amendment No. 4 to Schedule 13D is filed on behalf of the Richard M. Osborne Trust, an Ohio trust (the Trust ), relating to the acquisition of shares of common stock, par value \$5.00 per share (the Shares ), of Corning Natural Gas Corporation, a New York corporation ( Corning ). Richard M. Osborne is the sole trustee of the Trust.

**Item 3. Source and Amount of Funds or Other Consideration.**

The Shares reported in Item 5(c) as having been acquired by the Trust were acquired for an aggregate purchase price of approximately \$120,000 (excluding commissions) with funds of the Trust.

**Item 4. Purpose of Transaction.**

Mr. Osborne continues to acquire Shares because he believes they are undervalued. On or shortly after September 18, 2006, the Trust and Mr. Osborne mailed to Corning s stockholders a Definitive Proxy Statement (the Proxy Statement ) soliciting proxies for the special meeting of stockholders of Corning (the Special Meeting ), scheduled for September 28, 2006, to vote against the proposed Agreement and Plan of Merger, dated as of May 11, 2006, by and among C&T Enterprises, Inc. ( C&T ), C&T Acquisition, Inc. and Corning, pursuant to which Corning would become a wholly-owned subsidiary of C&T (the Merger ). In the Proxy Statement, Mr. Osborne details the reasons he believes that the Merger is not in the best interest of Corning s stockholders, including that the consideration to be paid to stockholders is inadequate and that Corning s current financial condition has been caused by mismanagement.

**Item 5. Interest in Securities of the Issuer.**

(a) According to the most recently available filing with the Securities and Exchange Commission by Corning, there are 506,918 Shares outstanding.

The Trust beneficially owns 99,132 Shares, or 19.6% of the outstanding Shares. As sole trustee of the Trust, Mr. Osborne may be deemed to beneficially own all Shares held by the Trust.

(c) Since the filing of its Amendment No. 3 to Schedule 13D, the Trust purchased 6,400 Shares at a price of \$18.75 per share in a private transaction.

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**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 25, 2006

RICHARD M. OSBORNE TRUST

/s/ Richard M. Osborne  
Richard M. Osborne, Trustee