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Kodak's Shares Sink on ITC Ruling

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The U.S. International Trade Commission failed to grant [Eastman Kodak Co.](#) a clear win in its patent fight with [Apple Inc.](#) and [Research in Motion Ltd.](#), sending Kodak's shares 16% lower late Thursday.

The patent at issue relates to technology for previewing images with digital cameras—like those built into Apple's iPhones and RIM's BlackBerrys.

The six-member commission, an arbiter of trade disputes that can block imports of patent-infringing products, agreed to review the case in March after an ITC judge concluded Kodak's patent hadn't been violated.

On Thursday, the commission upheld that finding in part, rejected it in part and sent the matter back to the administrative law judge, who will have until at least Aug. 30 to consider the issue.

The ruling created further uncertainty for Kodak, which is trying to use income from patent lawsuits to fund new businesses like consumer and commercial printing. Chief Executive Antonio Perez has said those businesses won't become profitable until 2012.

Kodak called the ruling favorable, saying the commission revised terms the company had disputed and agreed that some elements of the patent regarding color and image capture had been infringed. Apple and RIM weren't available to comment.

The significance of the ruling won't be fully clear until the commission releases its full report, which will give more detail than Thursday's announcement, said analyst Shannon Cross of Cross Research. Still, a more direct ruling Thursday against Apple and RIM could have pressured the companies to settle with Kodak, she said.

Kodak had found success with the same patent in previous years, striking settlements with Samsung Electronics Co. and LG Electronics Inc. that totaled nearly \$1 billion. In all, 32 companies have licensed the technology from Kodak.

Highlighting the importance of that revenue stream as Kodak tries to make the transition to digital technologies, a drop in intellectual-property revenues cut the company's revenue by 31% in the first quarter and Kodak swung to a loss.

Analysts have long worried that Kodak's effort to cash in on its patent portfolio could start to run dry and have criticized Mr. Perez for not making its core businesses profitable sooner. Kodak had \$1.3 billion in cash on hand at the end of March, down from \$1.6 billion three months earlier.

Kodak shares fell 58 cents, or 16%, to \$3 in after-hours trading.

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