

EMAGIN CORP
Form 4
April 04, 2008

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GINOLA LTD

(Last) (First) (Middle)

C/O OGIER FIDUCIARY SERVICES LIMITED, ST. HELIER, JERSEY CHANNEL ISLANDS

(Street)

JE49WG

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
EMAGIN CORP [EMAN]

3. Date of Earliest Transaction (Month/Day/Year)
04/02/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/02/2008		P		240,385	A	\$ 1.04
Common Stock	04/02/2008		P		240,385	A	\$ 1.04
Common Stock					262,842	I	

By Crestflower Corporation (2)

By Rainbow Gate Corporation (1)

Common Stock	57,372	I	By Chelsea Trust Company, as Trustee ⁽²⁾
Common Stock	65,080	I	By Ogier Trustee (Jersey) Limited, as Trustee ⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Purchase Warrants (right to buy)	\$ 1.3	04/02/2008		P ⁽⁸⁾	120,193	04/02/2008	04/02/2013	Common Stock	120,193
Stock Purchase Warrants (right to buy)	\$ 1.3	04/02/2008		P ⁽⁸⁾	120,193	04/02/2008	04/02/2013	Common Stock	120,193
Amended and Restated 8% Secured Convertible Note	\$ 0.75 ⁽³⁾					⁽³⁾	⁽³⁾	Common Stock	1,060,000
Stock Purchase Warrants (right to buy)	\$ 1.03 ⁽⁴⁾					⁽⁴⁾	⁽⁴⁾	Common Stock	740,000

buy)

Stock

Purchase

Warrants \$ 27.6 ⁽⁵⁾

(right to

buy)

(5)

(5)

Common
Stock

16

Stock

Purchase

Warrants \$ 4.09 ⁽⁶⁾

(right to

buy)

(6)

(6)

Common
Stock

29

Amended
and

Restated 8%
Secured \$ 0.75 ⁽³⁾

Convertible

Note

(3)

(3)

Common
Stock

93

Stock

Purchase

Warrants \$ 1.03 ⁽⁴⁾

(right to

buy)

(4)

(4)

Common
Stock

65

Stock

Purchase

Warrants \$ 4.09 ⁽⁶⁾

(right to

buy)

(6)

(6)

Common
Stock

29

Stock

Purchase

Warrants \$ 10 ⁽⁷⁾

(right to

buy)

(7)

(7)

Common
Stock

54

Stock

Purchase

Warrants \$ 4.09 ⁽⁶⁾

(right to

buy)

(6)

(6)

Common
Stock

32

Stock

Purchase

Warrants \$ 10 ⁽⁷⁾

(right to

buy)

(7)

(7)

Common
Stock

27

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

GINOLA LTD
C/O OGIER FIDUCIARY SERVICES LIMITED
ST. HELIER, JERSEY CHANNEL ISLANDS
JE49WG

X

Signatures

/s/ Joerg Fischer 04/04/2008

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These securities are owned by Rainbow Gate Corporation. The sole shareholder of the Reporting Person is also the sole shareholder of Rainbow Gate Corporation.

These securities are owned solely by Crestflower Corporation, Ogier Trustee (Jersey) Limited, as trustee, and Chelsea Trust Company
- (2) Limited, as trustee, as indicated. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities.
- (3) The notes have an 8% interest rate, a conversion price of \$0.75, are convertible immediately and mature on December 21, 2008
- (4) The warrants to purchase Issuer's Common Stock have an exercise price of \$1.03, are exercisable immediately, and will expire on July 21, 2011.
- (5) The warrants to purchase Issuer's Common Stock have an exercise price of \$27.60 per share, are exercisable immediately, and will expire on June 10, 2008.

The warrants to purchase Issuer's Common Stock are exercisable immediately, will expire on April 25, 2010, and had an exercise price of
- (6) \$4.09 per share prior to the execution of the Securities Purchase Agreement but are subject to re-pricing due to the execution of the Securities Purchase Agreement in accordance with the terms of the original warrant.
- (7) The warrants to purchase Issuer's Common Stock have an exercise price of \$10.00 per share, are exercisable immediately and will expire on October 20, 2010.
- (8) The Stock Purchase Warrants were acquired on April 2, 2008 as part of a private placement by the Issuer in accordance with the Securities Purchase Agreement, dated April 2, 2008 between the Issuer and the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.