

Digimarc CORP  
Form 4  
October 28, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
DAVIS BRUCE L

(Last) (First) (Middle)  
9405 SW GEMINI DRIVE  
(Street)

BEAVERTON, OR 97008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Digimarc CORP [DMRC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/24/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price		
Common Stock	10/24/2013	10/24/2013	M		15,250 A \$ 9.64	63,885	D
Common Stock	10/24/2013	10/24/2013	F		9,781 (1) D \$ 22.09	54,104	D
Common Stock	10/25/2013	10/25/2013	S		2,900 (2) D \$ 22.13 (3)	51,204	D
Common Stock	10/28/2013	10/28/2013	S		2,569 (2) D \$ 22.19 (4)	48,635	D
						13,057	I Trust

Common  
Stock

Series A  
Redeemable  
Nonvoting  
Preferred  
Stock

5,000 D

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

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SEC 1474  
(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
Non-Qualified Stock Option	\$ 9.64	10/24/2013	10/24/2013	M	15,250	10/30/2010 10/30/2018	Common Stock 15
Non-Qualified Stock Option	\$ 14.99					01/02/2011 01/02/2020	Common Stock 70
Non-Qualified Stock Option	\$ 30.01					01/02/2012 01/02/2021	Common Stock 75
Non-Qualified Stock Option	\$ 27.61					12/04/2011 11/04/2021	Common Stock 10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS BRUCE L 9405 SW GEMINI DRIVE BEAVERTON, OR 97008			Chairman and CEO	

## Signatures

Robert Chamness for Bruce  
Davis

10/28/2013

\_\_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) Shares of exercised options were traded back to the company to cover option price and tax liability.
- (2) The sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 12, 2013.
- (3) The price reported for this transaction is an average price. Shares were sold in multiple transactions at prices ranging from \$22.00 to \$22.31. If requested, the reporting person will provide full details of the sale.
- (4) The price reported for this transaction is an average price. Shares were sold in multiple transactions at prices ranging from \$22.02 to \$22.35. If requested, the reporting person will provide full details of the sale.

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.