

EMAGIN CORP
Form 4
September 29, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
GINOLA LTD

(Last) (First) (Middle)

C/O OGIER FIDUCIARY SERVICES LIMITED, ST. HELIER

(Street)

JERSEY CHANNEL ISLANDS JE49WG

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
09/25/2008

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	09/25/2008 ⁽⁹⁾		J ⁽⁹⁾		19,863	A	\$ 0 ⁽⁹⁾
					574,357		D
Common Stock	09/25/2008 ⁽⁹⁾		J ⁽⁹⁾		13,242	A	\$ 0 ⁽⁹⁾
					276,084		I
							By Rainbow Gate Corporation ⁽¹⁾
Common Stock	09/25/2008 ⁽⁹⁾		J ⁽⁹⁾		4,729	A	\$ 0 ⁽⁹⁾
					284,736		I
							By Crestflower Corporation ⁽²⁾
					57,372		I

Edgar Filing: EMAGIN CORP - Form 4

Common Stock						By Chelsea Trust Company, as Trustee ⁽²⁾
Common Stock				65,080	I	By Mount Union Corp. ⁽²⁾ ⁽¹⁰⁾

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

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.

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 Securities (Instr. 3 and 4)	
					V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Purchase Warrants (right to buy)	\$ 27.6 ⁽³⁾	06/10/2008 ⁽³⁾		H ⁽³⁾		16,653 ⁽³⁾	⁽³⁾	06/10/2008	Common Stock	16,653
Stock Purchase Warrants (right to buy)	\$ 1.03 ⁽⁴⁾						⁽⁴⁾	⁽⁴⁾	Common Stock	746,600
Amended and Restated 8% Secured Convertible Note	\$ 0.75 ⁽⁵⁾						⁽⁵⁾	⁽⁵⁾	Common Stock	1,066,000
Stock Purchase Warrants (right to buy)	\$ 3.45 ⁽⁶⁾						⁽⁶⁾	⁽⁶⁾	Common Stock	29,700

Stock Purchase Warrants (right to buy)	\$ 1.3 ⁽⁸⁾	<u>(8)</u>	<u>(8)</u>	Common Stock	120,1
Amended and Restated 8% Secured Convertible Note	\$ 0.75 ⁽⁵⁾	<u>(5)</u>	<u>(5)</u>	Common Stock	933,3
Stock Purchase Warrants (right to buy)	\$ 1.03 ⁽⁴⁾	<u>(4)</u>	<u>(4)</u>	Common Stock	653,3
Stock Purchase Warrants (right to buy)	\$ 3.45 ⁽⁶⁾	<u>(6)</u>	<u>(6)</u>	Common Stock	29,74
Stock Purchase Warrants (right to buy)	\$ 10 ⁽⁷⁾	<u>(7)</u>	<u>(7)</u>	Common Stock	54,54
Stock Purchase Warrants (right to buy)	\$ 1.3 ⁽⁸⁾	<u>(8)</u>	<u>(8)</u>	Common Stock	120,1
Stock Purchase Warrants (right to buy)	\$ 3.45 ⁽⁶⁾	<u>(6)</u>	<u>(6)</u>	Common Stock	32,54
Stock Purchase Warrants (right to buy)	\$ 10 ⁽⁷⁾	<u>(7)</u>	<u>(7)</u>	Common Stock	27,2

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

X

Signatures

/s/ Steve A. Meiklejohn as Director of Ginola
 Limited

09/29/2008

__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.
- (2) These securities are owned solely by Crestflower Corporation, Mount Union Corp., and Chelsea Trust Company 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) These warrants expired and were not exercised by the Reporting Person.
- (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 notes have an 8% interest rate, a conversion price of \$0.75, are convertible immediately and mature on December 21, 2008.
- (6) The warrants to purchase Issuer's Common Stock are exercisable immediately, will expire on April 25, 2010, and had an exercise price of \$3.45 per share prior to the Issuer's execution of Amendment No. 3 to the Loan and Security Agreement with Moriah Capital, LP but are subject to re-pricing due to the execution of such 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 warrants to purchase Issuer's Common Stock have an exercise price of \$1.30 per share, are exercisable immediately, and will expire on April 2, 2013.
- (9) These Common Stock shares were issued due to its waiver (consent), dated August 20, 2008, of the Issuer increasing their line of credit with Moriah Capital, LP and for extending the date that the loan be repaid contrary to terms in the 8% Senior Secured Convertible Notes and April 2008 Securities Purchase Agreement (as applicable). The Reporting Person received such shares from the Issuer on September 25, 2008.
- (10) These securities were previously held by Ogier Trustee (Jersey) Limited, as trustee ("Trust"), but the Trust transferred its ownership in such securities to its wholly owned subsidiary, Mount Union Corp., effective September 5, 2008.

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.