

EMAGEON INC
Form 5
February 14, 2008

FORM 5

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

Check this box if
no longer subject
to Section 16.
Form 4 or Form
5 obligations
may continue.
See Instruction
1(b).
Form 3 Holdings
Reported
Form 4
Transactions
Reported

**ANNUAL 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

OMB APPROVAL

OMB
Number: 3235-0362
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2005
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1. Name and Address of Reporting Person *

ACCIPITER CAPITAL
MANAGEMENT, LLC

(Last) (First) (Middle)

399 PARK AVENUE, 38TH
FLOOR,Â

(Street)

2. Issuer Name **and** Ticker or Trading
Symbol

EMAGEON INC [EMAG]

3. Statement for Issuer's Fiscal Year Ended

(Month/Day/Year)

12/31/2007

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK,Â NYÂ 10022

(City) (State) (Zip)

____ Form Filed by One Reporting Person
__X__ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 Par Value	11/26/2007	Â	P	4,877 A \$ 3.8219	749,206	I	By ALSF (Offshore), Ltd. ⁽¹⁾
Common Stock, \$0.001 Par Value	11/26/2007	Â	P	4,867 A \$ 3.8219	747,430	I	By ALSF, LP ⁽²⁾

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Common Stock, \$0.001 Par Value	Â	Â	Â	Â	Â	Â	512,161	I	By ALSF II (Offshore), Ltd. ⁽³⁾
Common Stock, \$0.001 Par Value	Â	Â	Â	Â	Â	Â	295,533	I	By ALSF II (QP), LP ⁽⁴⁾
Common Stock, \$0.001 Par Value	Â	Â	Â	Â	Â	Â	258,374	I	By ALSF II, LP ⁽⁵⁾

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

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SEC 2270
(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)	8. Price of Derivative Security (Instr. 5)	9. of of D S B O E I F (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ACCIPITER CAPITAL MANAGEMENT, LLC 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022	Â Â X Â Â
ACCIPITER LIFE SCIENCES FUND II L P 399 PARK AVE 37TH FL NEW YORK, NY 10022	Â Â X Â Â
Accipiter Life Sciences Fund II Offshore Ltd 399 PARK AVE 38TH FLOOR	Â Â X Â Â

NEW YORK, NY 10022

ACCIPITER LIFE SCIENCES FUND II QP LP

399 PARK AVE 37TH FL

A

A X

A

A

NEW YORK, NY 10022

ACCIPITER LIFE SCIENCES FUND LP

A

A X

A

A

A

ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD

A

A X

A

A

A

Candens Capital LLC

C/O ACCIPITER CAPITAL MANAGEMENT, LLC

A

A X

A

A

399 PARK AVENUE, 38TH FLOOR

NEW YORK, NY 10022

HOFFMAN GABE

C/O ACCIPITER CAPITAL MANAGEMENT, LLC

A

A X

A

A

399 PARK AVENUE, 37TH FLOOR

NEW YORK, NY 10022

Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member

02/14/2008

**Signature of Reporting Person

Date

By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member

02/14/2008

**Signature of Reporting Person

Date

By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member

02/14/2008

**Signature of Reporting Person

Date

By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member

02/14/2008

**Signature of Reporting Person

Date

By: Candens Capital, LLC, its General Partner; By: s/ Gabe Hoffman, Managing Member

02/14/2008

**Signature of Reporting Person

Date

By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member

02/14/2008

**Signature of Reporting Person

Date

/s/ Candens Capital LLC,

02/14/2008

**Signature of Reporting Person

Date

/s/ Hoffman, Gabe

02/14/2008

**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)

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Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (2) Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (3) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (4) Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP, and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (5) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

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