

ALEXANDRA GLOBAL MASTER FUND LTD  
Form SC 13G/A  
February 17, 2009

SCHEDULE 13G  
CUSIP NO. 29076N107

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

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 2)\*

eMagin Corporation  
(Name of Issuer)

Common Stock, \$.001 par value  
(Title of Class of Securities)

29076N107  
(CUSIP Number)

December 31, 2008  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Alexandra Global Master Fund Ltd.  
98-0448776

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)

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(B)  (See Item 6)

-----  
3 SEC USE ONLY  
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4 CITIZENSHIP OR PLACE OF ORGANIZATION

British Virgin Islands  
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NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH:

5 SOLE VOTING POWER

-0-  
-----

6 SHARED VOTING POWER

1,634,034 shares of Common Stock (See Item 4)  
-----

7 SOLE DISPOSITIVE POWER

-0-  
-----

8 SHARED DISPOSITIVE POWER

1,634,034 shares of Common Stock (See Item 4)  
-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,634,034 shares of Common Stock (See Item 4)  
-----

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% (See Item 4)  
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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO  
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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Alexandra Investment Management, LLC  
13-4092583  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)   
(B)  (See Item 6)  
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3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES 5 SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: -0-

6 SHARED VOTING POWER

1,634,034 shares of Common Stock (See Item 4)

7 SOLE DISPOSITIVE POWER

-0-

8 SHARED DISPOSITIVE POWER

1,634,034 shares of Common Stock (See Item 4)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,634,034 shares of Common Stock (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% (See Item 4)

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

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1 NAME OF REPORTING PERSON  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Mikhail A. Filimonov

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)   
(B)  (See Item 6)

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.

NUMBER OF SHARES 5 SOLE VOTING POWER

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BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

-0-

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6 SHARED VOTING POWER

1,634,034 shares of Common Stock (See Item 4)

-----

7 SOLE DISPOSITIVE POWER

-0-

-----

8 SHARED DISPOSITIVE POWER

1,634,034 shares of Common Stock (See Item 4)

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9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,634,034 shares of Common Stock (See Item 4)

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10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

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11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

9.9% (See Item 4)

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12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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Item 1(a). Name of Issuer:  
eMagin Corporation (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:  
10500 NE 8th Street  
Suite 1400  
Bellevue, Washington 98004

Item 2(a). Names of Persons Filing:  
Alexandra Global Master Fund Ltd. ("Alexandra")  
Alexandra Investment Management, LLC ("Management")  
Mikhail A. Filimonov ("Filimonov")

Item 2(b). Address of Principal Business Office:  
Alexandra - Citco Building, Wickams Cay, P.O. Box 662,  
Road Town, Tortola, British Virgin Islands  
Management - 767 Third Avenue, 39th Floor, New York,  
New York 10017  
Filimonov - 767 Third Avenue, 39th Floor, New York,  
New York 10017

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- Item 2(c). Place of Organization or Citizenship:  
Alexandra - British Virgin Islands  
Management - Delaware  
Filimonov - U.S.
- Item 2(d). Title of Class of Securities:  
Common Stock, \$.001 par value per share, of the Issuer (the "Common Stock")
- Item 2(e). CUSIP Number: 29076N107
- Item 3. This Schedule is filed pursuant to Rule 13d-1(c) by Alexandra, Management and Filimonov
- Item 4. Ownership:
- (a) Amount Beneficially Owned:  
Alexandra: 1,634,034 shares\*  
Management: 1,634,034 shares\*  
Filimonov: 1,634,034 shares\*
- (b) Percent of Class:  
Alexandra: 9.9%\*  
Management: 9.9%\*  
Filimonov: 9.9%\*
- (Based on 15,018,839 shares of Common Stock outstanding, as of October 31, 2008, as reported by the Issuer in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008)

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- (c) Number of Shares as to which the Person has:
- (i) sole power to vote or to direct the vote  
-0-
- (ii) shared power to vote or to direct the vote:  
1,634,034 shares of Common Stock\*
- (iii) sole power to dispose or to direct the disposition of  
-0-
- (iv) shared power to dispose or to direct the disposition of  
1,634,034 shares of Common Stock\*

\*The amount reported as beneficially owned by Alexandra include 56,750 shares of

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Common Stock. Certain of the shares of Common Stock reported as beneficially owned by Alexandra are shares of Common Stock that Alexandra has the right to acquire upon exercise of the Issuer's Common Stock Purchase Warrants (the "Warrants"). The Warrants contain limitations on the exercise thereof which make the Warrants unexercisable to the extent the holder would upon exercise, beneficially own more than 9.9% of the Common Stock. The amount reported as beneficially owned is based on such limitations. In the absence of such limitations, the number of shares of Common Stock which Alexandra would have the right to acquire upon exercise of the Warrants would be 3,018,182 shares.

Management serves as investment advisor to Alexandra. By reason of such relationship, Management may be deemed to share voting and dispositive power over the shares of Common Stock owned by Alexandra. Management disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Alexandra or any other person reporting on this Schedule.

Filimonov serves as the Chairman, the Chief Executive Officer, a Managing Member and the Chief Investment Officer of Management. By reason of such relationships, Filimonov may be deemed to share voting and dispositive power over the shares of Common Stock listed as beneficially owned by Management. Filimonov disclaims beneficial ownership of the shares of Common Stock listed as beneficially owned by Management or any other person reporting on this Schedule.

Item 5. Ownership of Five Percent or Less of a Class:

Not applicable

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not applicable

Item 7. Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company:

Not applicable

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Item 8. Identification and Classification of Members of the Group:

Not applicable

Item 9. Notice of Dissolution of Group:

Not applicable

Item 10. Certification:

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Exhibits:

Exhibit I: Joint Filing Agreement, dated as of February 14, 2007, by and

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among Alexandra, Management and Filimonov (incorporated herein by reference to the exhibit with the same number filed with the Schedule 13G Amendment No. 1 by the persons reporting on this Amendment No. 2).

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SIGNATURE

By signing below each signatory certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Date: February 17, 2009

ALEXANDRA GLOBAL MASTER FUND LTD.

By: ALEXANDRA INVESTMENT MANAGEMENT, LLC,  
its Investment Advisor

By: /s/ Mikhail A. Filimonov

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Mikhail A. Filimonov  
Title: Managing Member

ALEXANDRA INVESTMENT MANAGEMENT, LLC

By: /s/ Mikhail A. Filimonov

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Mikhail A. Filimonov  
Title: Managing Member

/s/ Mikhail A. Filimonov

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Mikhail A. Filimonov