

EMAGIN CORP
Form 4
December 24, 2008

FORM 4

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

OMB APPROVAL

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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)

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

C/O OGIER FIDUCIARY SERVICES LIMITED, ST. HELIER

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2008

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

JERSEY CHANNEL ISLANDS JE49 WG

(City) (State) (Zip)

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

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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					574,357	D	
Common Stock					276,084	I	By Rainbow Gate Corporation (1)
Common Stock					284,736	I	By Crestflower Corporation (2)
					57,372	I	

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Common Stock						By Chelsea Trust Company, as Trustee ⁽²⁾
Common Stock				65,080	I	By Mount Union Corp. ⁽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 Underlying Sec (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Amended and Restated 8% Secured Convertible Note	\$ 0.75 ⁽³⁾	12/22/2008		H ⁽⁴⁾		1,070,667	07/21/2006	12/22/2008	Common Stock
Series B Convertible Preferred Shares	\$ 0.75 ⁽³⁾	12/22/2008		P ⁽⁴⁾	803		12/22/2008	⁽³⁾ (4)	Common Stock
Amended and Restated 8% Secured Convertible Note	\$ 0.75 ⁽³⁾	12/22/2008		H ⁽⁴⁾		937,333	07/21/2006	12/22/2008	Common Stock
Series B Convertible Preferred Stock	\$ 0.75 ⁽³⁾	12/22/2008		P ⁽⁴⁾	703		12/22/2008	⁽³⁾ (4)	Common Stock
Stock Purchase	\$ 1.03 ⁽⁵⁾						⁽⁵⁾	⁽⁵⁾	Common Stock

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Warrants (right to buy)				
Stock Purchase Warrants (right to buy)	\$ 2.5 <u>(6)</u>	<u>(6)</u>	<u>(6)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 1.13 <u>(7)</u>	<u>(7)</u>	<u>(7)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 1.03 <u>(5)</u>	<u>(5)</u>	<u>(5)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 2.5 <u>(6)</u>	<u>(6)</u>	<u>(6)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 10 <u>(8)</u>	<u>(8)</u>	<u>(8)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 1.13 <u>(7)</u>	<u>(7)</u>	<u>(7)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 2.5 <u>(6)</u>	<u>(6)</u>	<u>(6)</u>	Common Stock
Stock Purchase Warrants (right to buy)	\$ 10 <u>(8)</u>	<u>(8)</u>	<u>(8)</u>	Common Stock

