

HUDSON TECHNOLOGIES INC /NY

Form 4

October 03, 2007

FORM 4**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).

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
**FLEMING US DISCOVERY FUND
III LP**

2. Issuer Name **and** Ticker or Trading
Symbol
**HUDSON TECHNOLOGIES INC
/NY [HDSN]**

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
270 PARK AVENUE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
09/25/2007

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

NEW YORK, NY 10017

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X Form filed by More than One Reporting
Person

(City) (State) (Zip)

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) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 09/25/2007 | | S | 1,112,047 | D \$ 1.12 3,113,802 | I ⁽¹⁾ | See Footnotes (2) (3) (4) |
| Common Stock | 09/27/2007 | | J ⁽⁵⁾ | 3,113,802 | D \$ 0 0 | I ⁽¹⁾ | See Footnotes (2) (3) (4) |

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
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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|---|----------------------------------|
| | Director 10% Owner Officer Other |
| FLEMING US DISCOVERY FUND III LP 270 PARK AVENUE NEW YORK, NY 10017 | Former 10% Owner |
| JPMP CAPITAL CORP 270 PARK AVENUE NEW YORK, NY 10017 | X |

Signatures

Fleming US Discovery Fund III, L.P., By Fleming US Discovery Partners, L.P., its general partner, By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager 10/03/2007

__Signature of Reporting Person Date

JPMP Capital Corp., By Richard D. Waters, Jr., Managing Director 10/03/2007

__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).

- The amounts shown represent the direct beneficial ownership of the Issuer's equity securities by Fleming US Discovery Fund III, L.P. (the "US Fund") and Fleming US Discovery Offshore Fund III, L.P. (the "Offshore Fund"). In addition, Fleming US Discovery Partners, L.P. ("Discovery Partners"), Fleming US Discovery, LLC ("Discovery, LLC") and JPMP Capital Corp. have an indirect beneficial ownership interest in the Issuer's equity securities (which is described in footnotes 2, 3 and 4 below). Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.
- (1) L.P. ("Discovery Partners"), Fleming US Discovery, LLC ("Discovery, LLC") and JPMP Capital Corp. have an indirect beneficial ownership interest in the Issuer's equity securities (which is described in footnotes 2, 3 and 4 below). Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.
- (2) The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Discovery Partners because Discovery Partners is the general partner of the US Fund

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and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to Discovery Partners is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within the US Fund and the Offshore Fund.

The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Discovery, LLC because Discovery, LLC is the general partner of Discovery Partners.

- (3) Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to Discovery, LLC is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery Partners, the US Fund and the Offshore Fund.

The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to JPMP Capital Corp. because JPMP Capital Corp. is the controlling member of

- (4) Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to JPMP Capital Corp. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund. Designees of JPMP Capital Corp. on the Board of Managers of Discovery, LLC have voting and dispositive power over the securities shown in Table I, but no pecuniary interest.

- (5) The US Fund and the Offshore Fund distributed the shares to their respective partners on a pro rata basis.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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