

EMAGIN CORP
Form 4
April 04, 2008

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 *
GINOLA LTD

(Last) (First) (Middle)

C/O OGIER FIDUCIARY SERVICES
LIMITED, ST. HELIER, JERSEY
CHANNEL ISLANDS

(Street)

JE49WG

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/02/2008

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	04/02/2008		P		240,385	A	\$ 1.04	554,494	D	
Common Stock	04/02/2008		P		240,385	A	\$ 1.04	280,007	I	By Crestflower Corporation (2)
Common Stock								262,842	I	By Rainbow Gate Corporation (1)

Common Stock	57,372	I	By Chelsea Trust Company, as Trustee ⁽²⁾
Common Stock	65,080	I	By Ogier Trustee (Jersey) Limited, as Trustee ⁽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 Amount Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Underlying Security (Instr. 3 and 4)
Stock Purchase Warrants (right to buy)	\$ 1.3	04/02/2008		P ⁽⁸⁾		120,193		04/02/2008	04/02/2013	Common Stock	120,193
Stock Purchase Warrants (right to buy)	\$ 1.3	04/02/2008		P ⁽⁸⁾		120,193		04/02/2008	04/02/2013	Common Stock	120,193
Amended and Restated 8% Secured Convertible Note	\$ 0.75 ⁽³⁾							⁽³⁾	⁽³⁾	Common Stock	1,060,000
Stock Purchase Warrants (right to	\$ 1.03 ⁽⁴⁾							⁽⁴⁾	⁽⁴⁾	Common Stock	740,000

buy)

Stock
Purchase
Warrants
(right to
buy)

\$ 27.6 (5)(5)(5)Common
Stock

16

Stock
Purchase
Warrants
(right to
buy)

\$ 4.09 (6)(6)(6)Common
Stock

29

Amended
and
Restated 8%
Secured
Convertible
Note

\$ 0.75 (3)(3)(3)Common
Stock

93

Stock
Purchase
Warrants
(right to
buy)

\$ 1.03 (4)(4)(4)Common
Stock

65

Stock
Purchase
Warrants
(right to
buy)

\$ 4.09 (6)(6)(6)Common
Stock

29

Stock
Purchase
Warrants
(right to
buy)

\$ 10 (7)(7)(7)Common
Stock

54

Stock
Purchase
Warrants
(right to
buy)

\$ 4.09 (6)(6)(6)Common
Stock

32

Stock
Purchase
Warrants
(right to
buy)

\$ 10 (7)(7)(7)Common
Stock

27

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

3

Director 10% Owner Officer Other

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

X

Signatures

/s/ Joerg Fischer 04/04/2008

__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.

These securities are owned solely by Crestflower Corporation, Ogier Trustee (Jersey) Limited, as trustee, 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) The notes have an 8% interest rate, a conversion price of \$0.75, are convertible immediately and mature on December 21, 2008
- (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 warrants to purchase Issuer's Common Stock have an exercise price of \$27.60 per share, are exercisable immediately, and will expire on June 10, 2008.

The warrants to purchase Issuer's Common Stock are exercisable immediately, will expire on April 25, 2010, and had an exercise price of
- (6) \$4.09 per share prior to the execution of the Securities Purchase Agreement but are subject to re-pricing due to the execution of the Securities Purchase 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 Stock Purchase Warrants were acquired on April 2, 2008 as part of a private placement by the Issuer in accordance with the Securities Purchase Agreement, dated April 2, 2008 between the Issuer and the Reporting Person.

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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