

EMAGIN CORP
Form 4
June 29, 2011

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 *
CRONSON PAUL C

(Last) (First) (Middle)

C/O EMAGIN CORPORATION, 3006 NORTHUP WAY, #103

(Street)

BELLEVUE, WA 98004

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
06/14/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (Instr. 4)				
				Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001	06/14/2011		C			26,666	A	\$ 0.75 (1)	78,743	I	See Footnote (2)

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

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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. Pr Deri Secur (Inst	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Preferred Stock ⁽¹⁾	\$ 0.75	06/14/2011		C	20	12/22/2008	<u>(1)(3)</u>	Common Stock	26,666

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRONSON PAUL C C/O EMAGIN CORPORATION 3006 NORTHUP WAY, #103 BELLEVUE, WA 98004		X		

Signatures

/s/ Paul C.
Cronson

06/29/2011

 **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 shares of Series B Convertible Preferred Stock have the rights and preferences set forth on the Certificate of Designations of Series B

(1) Convertible Preferred Stock filed with the Secretary of State for the State of Delaware on December 19, 2008. The Series B Convertible Preferred Stock has a stated value of \$1,000 per share and currently has a conversion price of \$0.75 per share.

(2) 12,098 shares held by Mary S. Cronson Trust, 1,196 shares held by Mary Cronson, and 65,449 shares held by Navacorp III, LLC.

The shares of Series B Convertible Preferred Stock were acquired by the Reporting Person pursuant to an Exchange Agreement, dated December 18, 2008, by and between eMagin Corporation, Ginola Limited, Rainbow Gate Corporation, and Navacorp III LLC, whose

(3) managing member is the Reporting Person (the "Holders"). Pursuant to the Exchange Agreement, the Holders exchanged \$1,700,000 of their outstanding notes and accrued and unpaid interest there on and received an aggregate of 1,706 shares of the Preferred Stock (the amount of the outstanding principal and accrued and unpaid interest due to the Notes exchanged divided by \$1,000).

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- (4) The Reporting Person has an indirect pecuniary interest in 120 shares of the Series B Convertible Preferred Stock held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.