

EMAGIN CORP  
Form 4  
April 16, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GINOLA LTD

(Last) (First) (Middle)

C/O OGIER, WHITELEY  
CHAMBERS, DON STREET, ST.  
HELIER

(Street)

JERSEY CHANNEL ISLANDS JE4  
9WG

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/14/2010

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-------------------|---|--|--|
|                                 |                                      |  |                                | Code  | V Amount or Price |   |  |  |
| Common Stock                    | 04/14/2010                           |  | X                              |   | A (1) \$ 2.5      | 604,099   | D  |  |
| Common Stock                    | 04/14/2010                           |  | S                              |   | D (1) \$ 4.25     | 586,603   | D  |  |
| Common Stock                    | 04/14/2010                           |  | X                              |   | A (2) \$ 1.13     | 706,796   | D  |  |
| Common Stock                    | 04/14/2010                           |  | S                              |   | D (2) \$ 4.25     | 674,838   | D  |  |
|                                 | 04/14/2010                           |  | X                              |   |                   | 1,421,504   | D  |  |

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|              |            |   |         |            |        |           |   |  |   |
|--------------|------------|---|---------|------------|--------|-----------|---|--|---|
| Common Stock |            |   |         | <u>A</u>   | \$     |           |   |  |   |
|              |            |   |         | <u>(3)</u> | 1.03   |           |   |  |   |
| Common Stock | 04/14/2010 | S | 180,957 | <u>D</u>   | \$     | 1,240,547 | D |  |   |
|              |            |   |         | <u>(3)</u> | 4.25   |           |   |  |   |
| Common Stock | 04/14/2010 | X | 29,742  | <u>A</u>   | \$ 2.5 | 305,826   | I |  | By Rainbow Gate Corporation <u>(5)</u>          |
|              |            |   |         | <u>(4)</u> |        |           |   |  |   |
| Common Stock | 04/14/2010 | S | 17,496  | <u>D</u>   | \$     | 288,330   | I |  | By Rainbow Gate Corporation <u>(5)</u>          |
|              |            |   |         | <u>(4)</u> | 4.25   |           |   |  |   |
| Common Stock | 04/14/2010 | X | 653,333 | <u>A</u>   | \$     | 941,663   | I |  | By Rainbow Gate Corporation <u>(5)</u>          |
|              |            |   |         | <u>(6)</u> | 1.03   |           |   |  |   |
| Common Stock | 04/14/2010 | S | 158,338 | <u>D</u>   | \$     | 783,325   | I |  | By Rainbow Gate Corporation <u>(5)</u>          |
|              |            |   |         | <u>(6)</u> | 4.25   |           |   |  |   |
| Common Stock | 04/14/2010 | X | 120,193 | <u>A</u>   | \$     | 404,929   | I |  | By Crestflower Corporation <u>(8)</u>           |
|              |            |   |         | <u>(7)</u> | 1.13   |           |   |  |   |
| Common Stock | 04/14/2010 | S | 31,958  | <u>D</u>   | \$     | 372,971   | I |  | By Crestflower Corporation <u>(8)</u>           |
|              |            |   |         | <u>(7)</u> | 4.25   |           |   |  |   |
| Common Stock | 04/14/2010 | X | 32,540  | <u>A</u>   | \$ 2.5 | 97,620    | I |  | By Mount Union Corp. <u>(8)</u>                 |
|              |            |   |         | <u>(9)</u> |        |           |   |  |   |
| Common Stock | 04/14/2010 | S | 19,142  | <u>D</u>   | \$     | 78,478    | I |  | By Mount Union Corp. <u>(8)</u>                 |
|              |            |   |         | <u>(9)</u> | 4.25   |           |   |  |   |
| Common Stock |            |   |         |            |        | 57,372    | I |  | By Chelsea Trust Company, as Trustee <u>(8)</u> |

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

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**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 Security (Instr. 3 and 4) |                         |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|-------------------------|
|  |  |                                      |  |                                | V   | (A) (D) | Date Exercisable   | Expiration Date | Title   | Amount Number of Shares |
| Stock Purchase Warrants (right to buy)     | \$ 2.5   | 04/14/2010                           |  | X                              |   | 29,742  | 11/03/2004   | 04/25/2010      | Common Stock  | 29,742                  |
| Stock Purchase Warrants (right to buy)     | \$ 1.13  | 04/14/2010                           |  | X                              |   | 120,193 | 04/02/2008   | 04/02/2013      | Common Stock  | 120,193                 |
| Stock Purchase Warrants (right to buy)     | \$ 1.03  | 04/14/2010                           |  | X                              |   | 746,666 | 07/23/2007   | 07/21/2011      | Common Stock  | 746,666                 |
| Stock Purchase Warrants (right to buy)     | \$ 2.5   | 04/14/2010                           |  | X                              |   | 29,742  | 11/03/2004   | 04/25/2010      | Common Stock  | 29,742                  |
| Stock Purchase Warrants (right to buy)     | \$ 1.03  | 04/14/2010                           |  | X                              |   | 653,333 | 07/23/2007   | 07/21/2011      | Common Stock  | 653,333                 |
| Stock Purchase Warrants (right to buy)     | \$ 1.13  | 04/14/2010                           |  | X                              |   | 120,193 | 04/02/2008   | 04/02/2013      | Common Stock  | 120,193                 |
| Stock Purchase Warrants (right to buy)     | \$ 2.5   | 04/14/2010                           |  | X                              |   | 32,540  | 11/03/2004   | 04/25/2010      | Common Stock  | 32,540                  |

|  |                         |            |                 |                 |      |
|--|-------------------------|------------|-----------------|-----------------|------|
| Series B<br>Convertible<br>Preferred<br>Stock      | \$ 0.75 <sup>(10)</sup> | 12/22/2008 | <u>(10)(11)</u> | Common<br>Stock | 1,07 |
| Series B<br>Convertible<br>Preferred<br>Stock      | \$ 0.75 <sup>(10)</sup> | 12/22/2008 | <u>(10)(11)</u> | Common<br>Stock | 93   |
| Stock<br>Purchase<br>Warrants<br>(right to<br>buy) | \$ 10 <sup>(12)</sup>   | 10/26/2008 | 10/20/2010      | Common<br>Stock | 54   |
| Stock<br>Purchase<br>Warrants<br>(right to<br>buy) | \$ 10 <sup>(12)</sup>   | 10/26/2008 | 10/20/2010      | Common<br>Stock | 27   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| GINOLA LTD<br>C/O OGIER, WHITELEY CHAMBERS, DON STREET<br>ST. HELIER<br>JERSEY CHANNEL ISLANDS JE4 9WG |               |           | X       |       |

## Signatures

/s/ Jonathan White, Director of Ginola  
Limited 04/16/2010

        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) Reporting Person elected to do a cashless exercise of its Series F Warrant pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (2) Reporting Person elected to do a cashless exercise of Warrant No. 326 pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (3) Reporting Person elected to do a cashless exercise of Warrant No. ARW-311 pursuant to Section 2(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (4) Rainbow Gate Corporation elected to do a cashless exercise of its Series F Warrant pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares

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of such warrant.

- (5) These securities are owned by Rainbow Gate Corporation. The shareholder of the Reporting Person is also the same shareholder of Rainbow Gate Corporation.
- (6) Rainbow Gate Corporation elected to do a cashless exercise of Warrant No. ARW-310 pursuant to Section 2(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (7) Crestflower Corporation elected to do a cashless exercise of Warrant No. 327 pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (8) These securities are owned solely by Crestflower Corporation, Mount Union Corp., 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.
- (9) Mount Union Corp. elected to do a cashless exercise of its Series F Warrant pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (10) The shares of Series B Convertible Preferred Stock have the rights and preferences set forth on the Certificate of Designations of Series B 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.
- (11) The shares of Series B Convertible Preferred Stock were purchased on December 22, 2008 as part of a private placement with the Issuer in accordance with the Securities Purchase Agreement, dated December 18, 2008, between the Issuer and the Reporting Person.
- (12) 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.

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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