

STILLWATER LLC
Form 4
October 04, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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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 *
STILLWATER LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
15 EAST 62ND STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/30/2011

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

NEW YORK, NY 10065-7204
(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | | | | (A) or (D) | 4,533,501 | D | |
| Common Stock | | | | (A) or (D) | 783,325 | I | By Rainbow Gate Corporation (1) |

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

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SEC 1474 (9-02)

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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 Underlying (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|--------------------|--------------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title |
| Stock Purchase Warrants (right to buy) | \$ 1.03 | 09/30/2011 | | H ⁽²⁾ | 1,000,000 | 12/22/2008 | 12/22/2013 | Common Stock |
| Stock Purchase Warrants (right to buy) | \$ 1.03 | 09/30/2011 | | P ⁽²⁾ | 1,000,000 | 12/22/2008 | 06/22/2014 | Common Stock |
| Series B Convertible Preferred Stock | \$ 0.75 ⁽³⁾ | | | | | 12/22/2008 | ⁽³⁾ (4) | Common Stock |
| Series B Convertible Preferred Stock | \$ 0.75 ⁽⁴⁾ | | | | | 12/22/2008 | ⁽³⁾ (4) | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| STILLWATER LLC 15 EAST 62ND STREET NEW YORK, NY 10065-7204 | | X | | |

Signatures

Mortimer D.A. Sackler, President of Stillwater Holdings LLC (f/k/a Stillwater LLC) 10/04/2011

__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).
- (1)

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These securities are owned solely by Rainbow Gate Corporation. The sole member of Reporting Person is the investment manager of Rainbow Gate Corporation, and this report shall not be deemed an admission that Reporting Person is the beneficial owner of these securities except to the extent of its pecuniary interest therein.

- The Stock Purchase Warrants acquired on December 22, 2008 as part of a private placement by the Issuer was amended pursuant to
- (2) Amendment #1 to Warrant No. 333, dated as of September 30, 2011, which extended the expiration date from December 22, 2013 to June 22, 2014. This amendment is reported above as the cancellation of the "old" warrant and the acquisition of a new one.

- The shares of Series B Convertible Preferred Stock have the rights and preferences set forth on the Certificate of Designations of Series B
- (3) 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.
 - (4) 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 holder.

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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