

EMAGIN CORP  
Form 4  
April 04, 2008

**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 \*  
STILLWATER LLC

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

NEW YORK, NY 10021

(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		480,769	A	\$ 1.04
Common Stock					262,842	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 and Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Purchase Warrants (right to buy)	\$ 1.3	04/02/2008		P <sup>(2)</sup>		240,385		04/02/2008	04/02/2013	Common Stock	240,385
Amended and Restated 8% Secured Convertible Note	\$ 0.35 <sup>(3)</sup>							<sup>(3)</sup>	<sup>(3)</sup>	Common Stock	714,000
Stock Purchase Warrants (right to buy)	\$ 0.48 <sup>(6)</sup>							<sup>(6)</sup>	<sup>(6)</sup>	Common Stock	1,000,000
Stock Purchase Warrants (right to buy)	\$ 27.6 <sup>(7)</sup>							<sup>(7)</sup>	<sup>(7)</sup>	Common Stock	510,000
Amended and Restated 8% Secured Convertible Note	\$ 0.75 <sup>(4)</sup>							<sup>(4)</sup>	<sup>(4)</sup>	Common Stock	930,000
Stock Purchase Warrants (right to buy)	\$ 1.03 <sup>(5)</sup>							<sup>(5)</sup>	<sup>(5)</sup>	Common Stock	650,000
Stock Purchase Warrants (right to buy)	\$ 4.09 <sup>(8)</sup>							<sup>(8)</sup>	<sup>(8)</sup>	Common Stock	290,000

buy)

Stock

Purchase

Warrants \$ 10 <sup>(9)</sup>(9)(9)Common  
Stock

54

(right to

buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILLWATER LLC 15 EAST 62ND STREET NEW YORK, NY 10021		X		

## Signatures

/s/ Mortimer D.A.

Sackler

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).

These securities are owned solely by Rainbow Gate Corporation. The sole member of Stillwater LLC is the investment manager of

- (1) Rainbow Gate Corporation, and this report shall not be deemed an admission that Stillwater LLC is the beneficial owner of these securities except to the extent of its pecuniary interest therein.
- (2) 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.
- (3) The notes have an 8% interest rate, a conversion price of \$0.35, are convertible immediately and mature on December 21, 2008.
- (4) The notes have an 8% interest rate, a conversion price of \$0.75, are convertible immediately and mature on December 21, 2008.
- (5) 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.
- (6) The warrants to purchase Issuer's Common Stock have an exercise price of \$0.48 per share, are exercisable immediately, and will expire on July 21, 2011.
- (7) 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
- (8) \$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.
- (9) 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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