

EMAGIN CORP
Form 4
July 25, 2006

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 *
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 [EMA]

3. Date of Earliest Transaction (Month/Day/Year)
07/21/2006

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)
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Common Stock				(A) Code V	Amount 3,141,088	(D)	
Common Stock				(A) Code V	Amount 2,628,417	I	By Rainbow Gate Corporation <u>(1)</u>
Common Stock				(A) Code V	Amount 573,707	I	By Chelsea Trust Company, as Trustee <u>(2)</u>

Common Stock	650,800	I	By Ogier Trustee (Jersey) Limited, as Trustee ⁽²⁾
Common Stock	396,223	I	By Crestflower Corporation ⁽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 Underlying Instrument (Instr. 3)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
6% Secured Convertible Note	\$ 0.26	07/21/2006		P	3,076,923	07/21/2006 01/21/2008 ⁽³⁾	Cor S
6% Secured Convertible Note	\$ 0.26	07/21/2006		P	2,692,307	07/21/2006 01/21/2008 ⁽³⁾	Cor S
Stock Purchase Warrants (right to buy)	\$ 0.36	07/21/2006		P	2,153,846	07/21/2006 07/21/2011	Cor S
Stock Purchase Warrants (right to buy)	\$ 0.36	07/21/2006		P	1,884,615	07/21/2006 07/21/2011	Cor S
Stock Purchase Warrants (right to	\$ 0.81	04/25/2006		H	1,291,651	04/25/2003 04/25/2006	Cor S

buy)

Stock

Purchase

Warrants

\$ 2.76

12/31/2005

H

249,785

03/03/2004

12/31/2005

Cor
S

(right to
buy)

Stock

Purchase

Warrants

(5)

(5)

(5)

Cor
S

(right to
buy)

Stock

Purchase

Warrants

(6)

(6)

(6)

Cor
S

(right to
buy)

Stock

Purchase

Warrants

(6)

(6)

(6)

Cor
S

(right to
buy)

Stock

Purchase

Warrants

(7)

(7)

(7)

Cor
S

(right to
buy)

Stock

Purchase

Warrants

(6)

(6)

(6)

Cor
S

(right to
buy)

Stock

Purchase

Warrants

(8)

(8)

(8)

Cor
S

(right to
buy)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

X

Signatures

/s/ Jonathan G.
White

07/25/2006

**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) 50% of the Principal amount of the 6% Secured Convertible Note matures on July 21, 2007.

(4) The Stock Purchase Warrants were acquired on July 21, 2006 as part of a private placement by the Issuer.

(5) The warrants to purchase Issuer's Common Stock have an exercise price of \$2.76 per share, are exercisable immediately, and will expire on June 10, 2008.

The warrants to purchase Issuer's Common Stock have an exercise price of \$0.86 per share, are exercisable immediately, and will expire on April 25, 2010. In connection with the sale by the Issuer of Secured Notes and Stock Purchase Warrants described in the Issuer's Form 8-K filed on July 25, 2006, the exercise price of the warrants was adjusted from \$1.09 per share to \$0.86 per share in accordance with the terms of the original warrant.

(6) The warrants to purchase Issuer's Common Stock have an exercise price of \$1.00 per share, 363,636 shares of Common Stock are exercisable immediately and 181,818 shares of Common Stock are exercisable on or after March 31, 2007 subject to certain conditions, and they all will have an expiration date of October 20, 2010. The Stock Purchase Warrants were acquired on October 26, 2005 as part of a private placement by the Issuer.

(7) The warrants to purchase Issuer's Common Stock have an exercise price of \$1.00 per share, 181,818 shares of Common Stock are exercisable immediately and 90,909 shares of Common Stock are exercisable on or after March 31, 2007 subject to certain conditions, and they all will have an expiration date of October 20, 2010. The Stock Purchase Warrants were acquired on October 26, 2005 as part of a private placement by the Issuer.

(9) These warrants expired and were not exercised by 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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