

EMAGIN CORP
Form 4
July 25, 2007

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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 *
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 [EMAN]

3. Date of Earliest Transaction (Month/Day/Year)
07/23/2007

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 314,109 | D | |
| Common Stock | | | | | 262,842 | I | By Rainbow Gate Corporation <u>(1)</u> |
| Common Stock | | | | | 57,371 | I | By Chelsea Trust Company, as Trustee <u>(2)</u> |

| | | | |
|--------------|--------|---|--|
| Common Stock | 65,080 | I | By Ogier Trustee (Jersey) Limited, as Trustee ⁽²⁾ |
| Common Stock | 39,622 | 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 | \$ 2.6 | 07/23/2007 | | H ⁽³⁾ | 307,692 | 07/21/2006 01/21/2008 ⁽³⁾ | Common Stock |
| Amended and Restated 8% Secured Convertible Note | \$ 0.75 | 07/23/2007 | | P ⁽³⁾ | 1,066,666 | 07/23/2007 12/21/2008 | Common Stock |
| Stock Purchase Warrants (right to buy) | \$ 3.6 | 07/23/2006 | | H ⁽⁴⁾ | 215,385 | 07/21/2006 07/21/2011 | Common Stock |
| Amended Stock Purchase Warrants (right to buy) | \$ 1.03 | 07/23/2007 | | P ⁽⁴⁾ | 746,666 | 07/23/2007 07/21/2011 | Common Stock |
| | \$ 2.6 | 07/23/2007 | | H ⁽³⁾ | 269,231 | 07/21/2006 01/21/2008 ⁽³⁾ | |

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| | | | | | | | | |
|--|------------|------------|------------------|---------|---------|------------|------------|-------------|
| 6% Secured Convertible Note | | | | | | | | Comm Sto |
| Amended and Restated 8% Secured Convertible Note | \$ 0.75 | 07/23/2007 | P ⁽³⁾ | 933,333 | | 07/23/2007 | 12/21/2008 | Comm Sto |
| Stock Purchase Warrants (right to buy) | \$ 3.6 | 07/23/2007 | H ⁽⁴⁾ | | 188,462 | 07/21/2006 | 07/21/2001 | Comm Sto |
| Amended Stock Purchase Warrants (right to buy) | \$ 1.03 | 07/23/2007 | P ⁽⁴⁾ | 653,333 | | 07/23/2007 | 07/21/2011 | Comm Sto |
| Stock Purchase Warrants (right to buy) | <u>(5)</u> | | | | | <u>(5)</u> | <u>(5)</u> | Comm Sto |
| Stock Purchase Warrants (right to buy) | <u>(6)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Comm Sto |
| Stock Purchase Warrants (right to buy) | <u>(6)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Comm Sto |
| Stock Purchase Warrants (right to buy) | <u>(7)</u> | | | | | <u>(7)</u> | <u>(7)</u> | Comm Sto |
| Stock Purchase Warrants (right to buy) | <u>(6)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Comm Sto |

Stock
Purchase
Warrants (7)
(right to
buy)

(7)

(7)

Com
Sto

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| GINOLA LTD C/O OGIER FIDUCIARY SERVIES LIMITED ST. HELIER, JERSEY CHANNEL ISLANDS JE49WG | | | X | |

Signatures

/s/ Jonathan G. 07/25/2007
White

**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.

- (2) 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) The outstanding 6% Secured Convertible Note purchased on July 21, 2006, as part of a private placement by the Issuer, in which 50% of the principal amount matured on July 23, 2007 and 50% would have matured on January, 21, 2008, was amended pursuant to an Amendment Agreement with the Issuer, effective July 23, 2006 (the "Amendment Agreement"), which extended the maturity date for the entire note to December 21, 2008, reduced the conversion price from \$2.60 to \$0.75 and increased the interest rate from 6% to 8%. This amendment is reported above as the cancellation of the "old" note and the acquisition of a new one.

- (4) The Stock Purchase Warrants acquired on July 21, 2006 as part of a private placement by the Issuer was amended pursuant to the Amendment Agreement, which decreased the warrant purchase price from \$3.60 to \$1.03. This amendment is reported above as the cancellation of the "old" warrant and the acquisition of a new one.

- (5) 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.

- (6) The warrants to purchase Issuer's Common Stock are exercisable immediately, will expire on April 25, 2010, and had an exercise price of \$7.12 per share prior to the execution of the Amendment Agreement but are subject to re-pricing due to the execution of the Amendment Agreement in accordance with the terms of the original warrant.

- (7) 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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