

EMAGIN CORP
Form 4
July 25, 2007

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 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>

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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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SEC 1474
(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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying Instrument (Instr. 3)
					(A)	(D)	Date Exercisable	Expiration Date	
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⁾	

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) (7) (7)
(right to buy)

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. White 07/25/2007

**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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) 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.
- (7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.