

EMAGIN CORP  
Form 4  
April 16, 2010

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GINOLA LTD

(Last) (First) (Middle)

C/O OGIER, WHITELEY  
CHAMBERS, DON STREET, ST.  
HELIER

(Street)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/14/2010

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)

JERSEY CHANNEL ISLANDS JE4  
9WG

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

(City) (State) (Zip)

**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 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)			
Common Stock	04/14/2010		X	29,742	A (1)	\$ 2.5	604,099 D
Common Stock	04/14/2010		S	17,496	D (1)	\$ 4.25	586,603 D
Common Stock	04/14/2010		X	120,193	A (2)	\$ 1.13	706,796 D
Common Stock	04/14/2010		S	31,958	D (2)	\$ 4.25	674,838 D
	04/14/2010		X	746,666			1,421,504 D

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Common Stock				<u>A</u> (3)	\$ 1.03			
Common Stock	04/14/2010	S	180,957	<u>D</u> (3)	\$ 4.25	1,240,547	D	
Common Stock	04/14/2010	X	29,742	<u>A</u> (4)	\$ 2.5	305,826	I	By Rainbow Gate Corporation <u>(5)</u>
Common Stock	04/14/2010	S	17,496	<u>D</u> (4)	\$ 4.25	288,330	I	By Rainbow Gate Corporation <u>(5)</u>
Common Stock	04/14/2010	X	653,333	<u>A</u> (6)	\$ 1.03	941,663	I	By Rainbow Gate Corporation <u>(5)</u>
Common Stock	04/14/2010	S	158,338	<u>D</u> (6)	\$ 4.25	783,325	I	By Rainbow Gate Corporation <u>(5)</u>
Common Stock	04/14/2010	X	120,193	<u>A</u> (7)	\$ 1.13	404,929	I	By Crestflower Corporation <u>(8)</u>
Common Stock	04/14/2010	S	31,958	<u>D</u> (7)	\$ 4.25	372,971	I	By Crestflower Corporation <u>(8)</u>
Common Stock	04/14/2010	X	32,540	<u>A</u> (9)	\$ 2.5	97,620	I	By Mount Union Corp. <u>(8)</u>
Common Stock	04/14/2010	S	19,142	<u>D</u> (9)	\$ 4.25	78,478	I	By Mount Union Corp. <u>(8)</u>
Common Stock						57,372	I	By Chelsea Trust Company, as Trustee <u>(8)</u>

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Share
Stock Purchase Warrants (right to buy)	\$ 2.5	04/14/2010		X	29,742	11/03/2004	04/25/2010	Common Stock	29
Stock Purchase Warrants (right to buy)	\$ 1.13	04/14/2010		X	120,193	04/02/2008	04/02/2013	Common Stock	120
Stock Purchase Warrants (right to buy)	\$ 1.03	04/14/2010		X	746,666	07/23/2007	07/21/2011	Common Stock	746
Stock Purchase Warrants (right to buy)	\$ 2.5	04/14/2010		X	29,742	11/03/2004	04/25/2010	Common Stock	29
Stock Purchase Warrants (right to buy)	\$ 1.03	04/14/2010		X	653,333	07/23/2007	07/21/2011	Common Stock	653
Stock Purchase Warrants (right to buy)	\$ 1.13	04/14/2010		X	120,193	04/02/2008	04/02/2013	Common Stock	120
Stock Purchase Warrants (right to buy)	\$ 2.5	04/14/2010		X	32,540	11/03/2004	04/25/2010	Common Stock	32

Series B Convertible Preferred Stock	\$ 0.75 <sup>(10)</sup>	12/22/2008	<sup>(10)</sup> (11)	Common Stock	1,07
Series B Convertible Preferred Stock	\$ 0.75 <sup>(10)</sup>	12/22/2008	<sup>(10)</sup> (11)	Common Stock	93
Stock Purchase Warrants (right to buy)	\$ 10 <sup>(12)</sup>	10/26/2008	10/20/2010	Common Stock	54
Stock Purchase Warrants (right to buy)	\$ 10 <sup>(12)</sup>	10/26/2008	10/20/2010	Common Stock	27

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GINOLA LTD C/O OGIER, WHITELEY CHAMBERS, DON STREET ST. HELIER JERSEY CHANNEL ISLANDS JE4 9WG			X	

## Signatures

/s/ Jonathan White, Director of Ginola  
Limited 04/16/2010

                     \*\*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) Reporting Person elected to do a cashless exercise of its Series F Warrant pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (2) Reporting Person elected to do a cashless exercise of Warrant No. 326 pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (3) Reporting Person elected to do a cashless exercise of Warrant No. ARW-311 pursuant to Section 2(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (4) Rainbow Gate Corporation elected to do a cashless exercise of its Series F Warrant pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares

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of such warrant.

- (5) These securities are owned by Rainbow Gate Corporation. The shareholder of the Reporting Person is also the same shareholder of Rainbow Gate Corporation.

Rainbow Gate Corporation elected to do a cashless exercise of Warrant No. ARW-310 pursuant to Section 2(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (6) Crestflower Corporation elected to do a cashless exercise of Warrant No. 327 pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.

These securities are owned solely by Crestflower Corporation, Mount Union Corp., 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.
- (7) Mount Union Corp. elected to do a cashless exercise of its Series F Warrant pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant.
- (8) The shares of Series B Convertible Preferred Stock have the rights and preferences set forth on the Certificate of Designations of Series B 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.
- (9) 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 Reporting Person.
- (10) 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.
- (11)
- (12)

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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