

EMAGIN CORP
Form 4
January 18, 2005

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

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 FIDUCIARY SERVIES
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)
01/13/2005

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Price | | |
| Common Stock | 01/13/2005 | | X | 218,637 | A \$ 0.5469 | 3,141,088 | D |

Common Stock

1,646,054

I

By Rainbow Gate Corporation (1)

Common Stock

650,800

I

By Ogier Trustee (Jersey) Limited as Trustee (2)

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| | | | |
|--------------|---------|---|--|
| Common Stock | 396,223 | I | By Crestflower Corporation <u>(2)</u> |
| Common Stock | 119,161 | I | By Chelsea Trust Company as Trustee <u>(2)</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)

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 Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----------------|---|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Stock Purchase Warrants (right to buy) | \$ 0.5469 | 01/13/2005 | | X | 218,657 | 01/14/2002 | 01/14/2005 | Common Stock | 218,6 |
| Stock Purchase Warrants (right to buy) | <u>(4)</u> | | | | | <u>(4)</u> | <u>(4)</u> | Common Stock | 1,291, |
| Stock Purchase Warrants (right to buy) | <u>(5)</u> | | | | | <u>(5)</u> | <u>(5)</u> | Common Stock | 249,7 |
| Stock Purchase Warrants (right to buy) | <u>(6)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Common Stock | 166,5 |

| | | | | | |
|--|------|------|------|--------------|-------|
| Stock Purchase Warrants (right to buy) | (7) | (7) | (7) | Common Stock | 297,4 |
| Stock Purchase Warrants (right to buy) | (8) | (8) | (8) | Common Stock | 289,3 |
| Stock Purchase Warrants (right to buy) | (9) | (9) | (9) | Common Stock | 297,4 |
| Stock Purchase Warrants (right to buy) | (10) | (10) | (10) | Common Stock | 325,4 |

Reporting Owners

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

Signatures

/s/ Joerg Fischer 01/14/2005

__Signature of Date
Reporting Person

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 Gte 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) The Stock Purchase Warrants were acquired on January 14, 2002 as part of the amendment and waiver to the \$300,000 9% Secured Convertible Note that was originally issued in a private placement by the Issuer on November 27, 2001 for a total consideration of \$300,000.
- (4)

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The warrants to purchase Issuer's Common Stock have an exercise price of \$0.8110 per share, are exercisable immediately, and have an expiration date of April 25, 2006.

- (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 December 31, 2005.
- (6) 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.
- (7) The warrants to purchase Issuer's Common Stock have an exercise price of \$1.21 per share, are exercisable beginning on April 25, 2005 and will expire on April 25, 2010.
- (8) The warrants to purchase Issuer's Common Stock have an exercise price of \$0.7542 per share, are exercisable immediately, and have an expiration date of February 28, 2005.
- (9) The warrants to purchase Issuer's Common Stock have an exercise price of \$1.21 per share, are exercisable beginning on April 25, 2005 and will expire on April 25, 2010.
- (10) The warrants to purchase Issuer's Common Stock have an exercise price of \$1.21 per share, are exercisable beginning on April 25, 2005 and will expire on April 25, 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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