

EMAGIN CORP  
Form 4  
December 21, 2015

**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 \*  
STILLWATER HOLDINGS LLC

(Last) (First) (Middle)

655 MADISON AVENUE, 20TH FLOOR

(Street)

NEW YORK, NY 10065

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
12/17/2015

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/17/2015		P	1,333,333 A \$ 1.5	1,333,333	I	By Stillwater Trust LLC <sup>(1)</sup>
Common Stock					1,283,501	D	
Common Stock					4,250,000	I	By Flat Creek Fiduciary Management LLC, as Trustee <sup>(2)</sup>
Common					783,325	I	By Rainbow

Stock

Gate Corporation  
(3)

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 and Amount of Underlying Security (Instr. 3 and 4)
						Date Exercisable	Expiration Date	
Stock Purchase Warrants (right to buy)	\$ 2.05	12/17/2015		P <sup>(4)</sup>	866,667	06/23/2016	06/23/2021	Common Stock 866,667
Series B Convertible Preferred Stock	\$ 0.75 <sup>(5)</sup>					12/22/2008	<sup>(5)</sup>	Common Stock 5,370
Series B Convertible Preferred Stock	\$ 0.75 <sup>(5)</sup>					12/22/2008	<sup>(5)</sup>	Common Stock 930

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILLWATER HOLDINGS LLC 655 MADISON AVENUE 20TH FLOOR NEW YORK, NY 10065			X	

## Signatures

/s/ Mortimer D. A. Sackler, President of Stillwater Holdings  
LLC

12/21/2015

\_\_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 Stillwater Trust LLC. The sole member of Reporting Person is the sole manager and president of Stillwater Trust LLC, and this report shall not be deemed an admission that Reporting Person is the beneficial owner of these securities except to the extent of its pecuniary interest therein.

(2) These securities are held solely by Flat Creek Fiduciary Management LLC, as trustee of a trust for the benefit of the minor beneficiaries of the sole member of Reporting Person. The sole member of Reporting Person has investment control over such securities, and this report shall not be deemed an admission that Reporting Person is the beneficial owner of these securities except to the extent of its pecuniary interest therein.

(3) These securities are owned solely by Rainbow Gate Corporation. The sole member of Reporting Person is the investment manager of Rainbow Gate Corporation, and this report shall not be deemed an admission that Reporting Person is the beneficial owner of these securities except to the extent of its pecuniary interest therein.

(4) The Stock Purchase Warrants were acquired as part of a private placement by the Issuer in accordance with the Securities Purchase Agreement, dated December 17, 2015 between the Issuer and Stillwater Trust LLC.

(5) 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 holder. 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.

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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