

FLEMING US DISCOVERY FUND III LP
 Form 4
 July 18, 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 *
FLEMING US DISCOVERY FUND III LP

2. Issuer Name **and** Ticker or Trading Symbol
HUDSON TECHNOLOGIES INC /NY [HDSN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 270 PARK AVENUE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 06/28/2007

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10017

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ 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 (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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 06/28/2007 | | S | | 14,911,600 | D | \$ 0.65 |
| | | | | | 4,225,849 | I (1) | See Footnotes (2) (3) (4) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FLEMING US DISCOVERY FUND III LP 270 PARK AVENUE NEW YORK, NY 10017 | | X | | |
| JPMP CAPITAL CORP 270 PARK AVENUE NEW YORK, NY 10017 | | X | | |

Signatures

Fleming US Discovery Fund III, L.P., By Fleming US Discovery Partners, L.P., its general partner, By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager 07/17/2007

__Signature of Reporting Person Date

JPMP Capital Corp., By Richard D. Waters, Jr., Managing Director 07/17/2007

__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).

The amounts shown represent the direct beneficial ownership of the Issuer's equity securities by Fleming US Discovery Fund III, L.P. (the "US Fund") and Fleming Discovery Offshore Fund III, L.P. (the "Offshore Fund"). In addition, Fleming US Discovery Partners, L.P. (1) ("Discovery Partners"), Fleming US Discovery, LLC ("Discovery, LLC") and JPMP Capital Corp. have an indirect beneficial ownership interest (which is described in footnotes 2, 3 and 4 below). Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.

The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Discovery Partners because Discovery Partners is the general partner of the US Fund (2) and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to Discovery Partners is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within the US Fund and the Offshore Fund.

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The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Discovery, LLC because Discovery, LLC is the general partner of Discovery Partners.

- (3) Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to Discovery, LLC is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery Partners, the US Fund and the Offshore Fund.

The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to JPMP Capital Corp. because JPMP Capital Corp. is the controlling member of Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund

- (4) and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to JPMP Capital Corp. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund. Designees of JPMP Capital Corp. on the Board of Managers of Discovery, LLC have voting and dispositive power over the securities shown in Table I, but no pecuniary interest.

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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