

Citrone Robert K.  
Form 4  
May 07, 2012

**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 \*  
**DISCOVERY CAPITAL  
MANAGEMENT, LLC / CT**

2. Issuer Name and Ticker or Trading Symbol  
**UNIVERSAL DISPLAY CORP \PA\  
[PANL]**

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
20 MARSHALL STREET, SUITE  
310  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/03/2012

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

SOUTH NORWALK, CT 06854

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/03/2012		P	100,000 A	\$ 40.77 5,929,626	I	See Footnote (1)
Common Stock					57,030	I	See Footnote (2)
Common Stock					121,459	D (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 Securities (Instr. 3 and 4)	8. P... Deri... Secu... (Inst...			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Equity Swap	(4)	05/03/2012		J	1	(4)	10/09/2012(4)	Common Stock	48,200		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DISCOVERY CAPITAL MANAGEMENT, LLC / CT 20 MARSHALL STREET SUITE 310 SOUTH NORWALK, CT 06854		X		
Citrone Robert K. C/O DISCOVERY CAPITAL MANAGEMENT, LLC 20 MARSHALL STREET, SUITE 310 SOUTH NORWALK, CT 06854		X		

## Signatures

Discovery Capital Management, LLC., By: /s/ Robert K. Citrone, Managing Member	05/07/2012
__Signature of Reporting Person	Date
/s/ Robert K. Citrone	05/07/2012
__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 reported securities are directly owned by certain private investment vehicles managed by Discovery Capital Management, LLC and may be deemed beneficially owned by Discovery Capital Management, LLC as the investment manager of such private investment vehicles and also may be deemed beneficially owned by Robert K. Citrone, as the Managing Member of Discovery Capital Management, LLC. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(1) The reported securities are directly owned by certain private investment vehicles managed by an entity of which Robert K. Citrone is a managing member and therefore, may be deemed beneficially owned by Robert K. Citrone, in his capacity as a managing member. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(2) These securities are directly owned by Robert K. Citrone.

(3) On May 3, 2012, a private investment vehicle managed by an entity of which Robert K. Citrone is a managing member entered into an equity swap agreement with a securities broker (the "Swap Agreement"). The Swap Agreement references a basket of securities, including 48,200 shares of the Issuer's Common Stock. Under the agreement, the securities broker agreed to pay the investment vehicle an amount equal to any increase, and the investment vehicle agreed to pay the securities broker an amount equal to any decrease, in the official market price of Swap Agreement's underlying securities. The reference price of the Issuer's Common Stock in the Swap Agreement is US\$40.51 per share upon close-out of any transaction.

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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