

EMAGIN CORP
Form 4
August 26, 2010

FORM 4

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

OMB APPROVAL

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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 *
CRONSON PAUL C

(Last) (First) (Middle)

C/O EMAGIN
CORPORAION, 3006 NORTHUP
WAY, #103

(Street)

BELLVUE, WA 98004

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/02/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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. 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 ⁽¹⁾ | 06/02/2010 | | C | | 80,000 ⁽¹⁾ | A | \$ 0.75 ⁽²⁾ |
| Common Stock | 06/18/2010 | | S | | 10,000 | D | \$ 3.69 |
| Common Stock | 06/25/2010 | | S | | 10,000 | D | \$ 3.54 |
| Common Stock | 06/29/2010 | | S | | 100 | D | \$ 3.63 |

See footnote ⁽⁴⁾

See footnote ⁽⁵⁾

See footnote ⁽⁶⁾

See footnote ⁽⁷⁾

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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.

- (3) The shares of Series B Convertible Preferred Stock were acquired by the Reporting Person pursuant to an Exchange Agreement, dated December 18, 2008, by and between eMagin Corporation Ginola Limited, Rainbow Gate Corporation, and Navacorp III LLC, whose managing member is the Reporting Person (the "Holders"). Pursuant to the Exchange Agreement, the Holders exchanged \$1,700,000 of their outstanding notes and accrued and unpaid interest there on and received an aggregate of 1,706 shares of the Preferred Stock (the amount of the outstanding principal and accrued and unpaid interest due to the Notes exchanged divided by \$1,000).

- (4) The Reporting Person has an indirect pecuniary interest in 80,000 shares of Common Stock held by Navacorp III LLC, which are the underlying securities of the conversion of 60 shares of the Series B Convertible Preferred Stock held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

- (5) The Reporting Person has a direct and an indirect pecuniary interest in the 612,114 shares of the Common Stock of which 447,116 shares are held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

- (6) The Reporting Person has a direct and an indirect pecuniary interest in 602,114 shares of the Common Stock of which 437,116 shares are held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

- (7) The Reporting Person has a direct and an indirect pecuniary interest in 602,014 shares of the Common Stock of which 437,016 shares are held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

- (8) The Reporting Person has an indirect pecuniary interest in 140 shares of the Series B Convertible Preferred Stock held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.