

DAVIS BRUCE W  
Form 4  
July 31, 2008

**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 \*  
DAVIS BRUCE W

(Last) (First) (Middle)

9405 SW GEMINI DRIVE

(Street)

BEAVERTON, OR 97008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
DIGIMARC CORP [DMRC]

3. Date of Earliest Transaction (Month/Day/Year)  
07/29/2008

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)  
Chairman & CEO

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. 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	(D)	Price
Common Stock	07/29/2008		M		44,007	A	\$ 8.67 204,181
Common Stock	07/29/2008		M		5,993	A	\$ 8.67 210,174
Common Stock	07/29/2008		M		13,210	A	\$ 8.79 223,384
Common Stock	07/29/2008		M		121,404	A	\$ 5.91 344,788
Common Stock	07/29/2008		M		41,306	A	\$ 5.91 386,094

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Common Stock	07/29/2008	M	86,790	A	\$ 8.79	472,884	D	
Common Stock	07/29/2008	M	88,063	A	\$ 8.29	560,947	D	
Common Stock	07/29/2008	M	17,290	A	\$ 5.91	578,237	D	
Common Stock	07/29/2008	M	11,937	A	\$ 8.29	590,174	D	
Common Stock	07/29/2008	F <sup>(1)</sup>	336,185	D	\$ 14.14	253,989	D	
Common Stock						38,400	I	by Trust

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)
					V	(A) (D)	Date Exercisable	Expiration Date	
Incentive Stock Option (right to buy)	\$ 5.91	07/29/2008		M		41,306	<sup>(2)</sup>	01/03/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 5.91	07/29/2008		M		17,290	<sup>(2)</sup>	01/03/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 8.29	07/29/2008		M		11,937	<sup>(3)</sup>	01/02/2018	Common Stock
Incentive Stock Option (right to buy)	\$ 8.67	07/29/2008		M		5,993	<sup>(2)</sup>	06/25/2012	Common Stock
Incentive Stock Option	\$ 8.79	07/29/2008		M		13,210	<sup>(3)</sup>	01/02/2017	Common Stock

(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 5.91	07/29/2008	M	121,404	(2)	01/03/2016	Common Stock	12	
Non-Qualified Stock Option (right to buy)	\$ 8.29	07/29/2008	M	88,063	(3)	01/02/2018	Common Stock	88	
Non-Qualified Stock Option (right to buy)	\$ 8.67	07/29/2008	M	44,007	(2)	06/25/2012	Common Stock	44	
Non-Qualified Stock Option (right to buy)	\$ 8.79	07/29/2008	M	86,790	(3)	01/02/2017	Common Stock	86	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS BRUCE W 9405 SW GEMINI DRIVE BEAVERTON, OR 97008			Chairman & CEO	

## Signatures

By: Robert Chamness For: Bruce Davis  
Date: 07/31/2008

\_\_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) Shares withheld by company for payment of exercise price and required tax collections
- (2) Option is exercisable in equal daily installments over 4 year period beginning on date of grant.
- (3) Shares are exercisable in monthly installments

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.