

EMAGIN CORP  
Form 4  
July 20, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**GINOLA LTD**  
  
(Last) (First) (Middle)  
  
**C/O OGIER, OGIER HOUSE, THE  
ESPLANADE, ST. HELIER**  
  
(Street)  
  
**JERSEY CHANNEL ISLANDS JE4  
9WG**  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/20/2010**

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. 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				(A) or (D)	1,240,547	D	
Common Stock				(A) or (D)	783,325	I	By Rainbow Gate Corporation (1)
Common Stock				(A) or (D)	372,971	I	By Crestflower Corporation (2)
				(A) or (D)	78,478	I	

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Common Stock						By Mount Union Corp. <u>(2)</u>
Common Stock				57,372	I	By Chelsea Trust Company, as Trustee <u>(2)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 Underlying Security (Instr. 3 and 4)	8. Amount Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Nur Sha
Stock Purchase Warrants (right to buy)	\$ 10	10/20/2010		H <sup>(3)</sup>	54,545	10/26/2008	10/20/2010 <sup>(3)</sup>	Common Stock	5
Stock Purchase Warrants (right to buy)	\$ 10	10/20/2010		H <sup>(3)</sup>	27,273	10/26/2008	10/20/2010 <sup>(3)</sup>	Common Stock	2
Series B Convertible Preferred Stock	\$ 0.75 <sup>(4)</sup>					12/22/2008	<sup>(4)</sup> (5)	Common Stock	1,0
Series B Convertible Preferred Stock	\$ 0.75 <sup>(5)</sup>					12/22/2008	<sup>(4)</sup> (5)	Common Stock	93

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GINOLA LTD C/O OGIER, OGIER HOUSE, THE ESPLANADE ST. HELIER JERSEY CHANNEL ISLANDS JE4 9WG			X	

## Signatures

By: /s/ Jonathan White, Director of Ginola  
Limited

07/20/2011

\_\_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 Rainbow Gate Corporation. The shareholder of the Reporting Person is also the same shareholder of Rainbow Gate Corporation.  
These securities are owned solely by Crestflower Corporation, Mount Union Corp., and Chelsea Trust Company Limited, as trustee, as indicated. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these securities.
- (3) These warrants expired and were not exercised by 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.
- (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.

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.