

JONES GARY W
Form 4
January 29, 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 *
JONES GARY W

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1580 ROUTE 52
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/11/2007

____ Director
____ Officer (give title below) 10% Owner
____ Other (specify below)
Former Pres., CEO & Director

HOPEWELL
JUNCTION, NY 12533

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, \$.001 par value	01/11/2007		J ⁽¹⁾		500,000	A	\$ 0 999,898
						D	

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)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		32,500		01/02/2002	01/02/2007	Common Stock	32,500
Stock Option (right to buy)	\$ 3.4	01/11/2007		J ⁽²⁾		44,435		07/14/2002	07/14/2007	Common Stock	44,435
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		15,254		04/23/2003	04/23/2013	Common Stock	15,254
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		9,152		04/24/2003	04/24/2013	Common Stock	9,152
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		9,152		04/24/2003	12/01/2013	Common Stock	9,152
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		78,000		05/17/2004	05/17/2009	Common Stock	78,000
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		22,750		03/17/2005	03/17/2010	Common Stock	22,750
Stock Option (right to buy)	\$ 2.6	01/11/2007		J ⁽²⁾		11,700		11/30/2005	11/30/2012	Common Stock	11,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JONES GARY W 1580 ROUTE 52 HOPEWELL JUNCTION, NY 12533				Former Pres., CEO & Director

Signatures

/s/ Gary W.
Jones

01/29/2007

__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).
- (1) Represents shares of common stock issued to the Reporting Person by the Issuer pursuant to that certain Executive Separation and Consulting Agreement dated as of January 11, 2007.
- (2) The Reporting Person forfeited 222,943 stock options of the Issuer, which constitutes all of the stock options of the Issuer which he currently owns, pursuant to the terms of that certain Executive Separation and Consulting Agreement dated as of January 11, 2007.
- (3) Includes options to purchase an aggregate of 190,268 shares of common stock owned by the Reporting Person's spouse.

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.