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HUDSON TECHNOLOGIES INC /NY  
Form SC 13G  
January 20, 2010

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )

Hudson Technologies, Inc.

-----  
(Name of Issuer)

Common Stock

-----  
(Title of Class of Securities)

444144109

-----  
(CUSIP Number)

January 1, 2010

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

CUSIP NO.

-----  
1 NAME OF REPORTING PERSON  
SS OR IRS IDENTIFICATION NO. OF ABOVE PERSON  
  
Marathon Capital Management, LLC  
203954582

2 CHECK APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Maryland

5 SOLE VOTING POWER

16,000

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY

-----  
6 SHARED VOTING POWER

na

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|                            |  |                          |           |
|----------------------------|--|--------------------------|-----------|
| EACH REPORTING PERSON WITH | 7  | SOLE DISPOSITIVE POWER   | 1,599,500 |
|                            | 8  | SHARED DISPOSITIVE POWER | na        |
| -----                      |  |                          |           |
| 9                          | AGGREGATE AMOUNT BENFICIALLY OWNED BY EACH REPORTING PERSON        |                          |           |
|                            | 1,599,500  |                          |           |
| -----                      |  |                          |           |
| 10                         | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW 9 EXCLUDES CERTAIN SHARES |                          |           |
|                            | <input type="checkbox"/>   |                          |           |
| -----                      |  |                          |           |
| 11                         | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9                    |                          |           |
|                            | 7.6%   |                          |           |
| -----                      |  |                          |           |
| 12                         | TYPE OF REPORTING PERSON   |                          |           |
|                            | IA   |                          |           |
| -----                      |  |                          |           |

Item 1.

- a) Name of Issuer: Hudson Technologies, Inc.
- b) Address: One Blue Hill Plaza  
Suite 1541  
Pearl River, NY 10965

Item 2.

- a) Name of Filer: Marathon Capital Management, LLC
- b) Address of Filer: 4 North Park Drive, Suite 106  
Hunt Valley, MD 21030
- c) Citizenship: Maryland
- d) Title of Class of Securities: Common Stock
- e) CUSIP Number: 693315103

Item 3. Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b), check whether the person filing is a:

- (a)  Broker or Dealer registered under Section 15 of the Act
- (b)  Bank as defined in section 3 (a) (6) of the Act
- (c)  Insurance Company as defined in section 3 (a) (6) of the Act
- (d)  Investment Company registered under section 8 of the Investment Company Act
- (e)  Investment Adviser registered under section 203 of the Investment Advisers act of 1940
- (f)  Employee Benefit Plan, Pension Fund which is subject to the provisions of the Employee Retirement Income Security Act of 1974 or Endowment Fund; see 240.13d-1 (b) (1) (ii) (F)
- (g)  Parent Holding Company, in accordance with 240.13d-1 (b) (ii) (G) (Note: See Item 7)
- (h)  Group, in accordance with 240.13d-1(b) (1) (ii) (H)

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Item 4. Ownership

- a) Amount beneficially owned: 1,599,500
- b) Percent of Class: 7.6%
- c) Number of shares:
  - (i) Sole voting power -- 16,000
  - (ii) Shared voting power -- na
  - (iii) Sole disposal power -- 1,599,500
  - (iv) Shared disposal power - na

Item 5. Less than 5% beneficial ownership  
If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

Item 6. More than 5% on behalf of another na

Item 7. Subsidiary na

Item 8. If group na

Item 9. Notice of Dissolution na

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date January 19, 2010

By: /s/, James G. Kennedy, President

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Name, Title