

EMAGIN CORP
Form SC 13D/A
April 18, 2007

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

SCHEDULE 13D

(Rule 13d-101)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a) AND
AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2 (a)**

**Under the Securities Exchange Act of 1934
(Amendment No. 8)***

eMagin Corporation

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

29076N 10 7

(CUSIP Number)

Frank S. Vellucci, Esq.

Chadbourne & Parke LLP

30 Rockefeller Plaza

(212) 408-5100

(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

April 9, 2007

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 29076N 10 7

NAMES OF REPORTING PERSONS:

1 Stillwater LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

3 SEC USE ONLY:

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION:
Delaware

7 SOLE VOTING POWER:

NUMBER OF 3,271,029¹

8 SHARES SHARED VOTING POWER:
BENEFICIALLY OWNED BY 0

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 3,271,029 ¹
WITH	10	SHARED DISPOSITIVE POWER: 804,822 ²

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

4,075,851

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

30.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

OO

¹ Consists of Issuer's Common Stock and the aggregate number of shares of the Issuer's Common Stock issuable upon exercise of Stock Purchase Warrants dated June 20, 2002, March 3, 2004, and April 9, 2007 and upon conversion of Secured Notes dated April 9, 2007.

² The sole member of Stillwater LLC is the investment manager of a corporation that owns such reported securities.

CUSIP No. 29076N 10 7

NAMES OF REPORTING PERSONS:

1 Ginola Limited

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)
(b)

3 SEC USE ONLY:

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION:
Isle of Man

7 SOLE VOTING POWER:

NUMBER OF 883,580³

SHARES SHARED VOTING POWER:
BENEFICIALLY **8**
OWNED BY 0

EACH REPORTING PERSON	9	SOLE DISPOSITIVE POWER: 883,580 ³
WITH	10	SHARED DISPOSITIVE POWER: 1,026,708 ⁴

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

1,910,288

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):

16.8%

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

CO

³ Consists of aggregate number of shares of the Issuer's Common Stock issuable upon exercise of Stock Purchase Warrants dated March 3, 2004, November 3, 2004 and July 21, 2006 and upon conversion of Secured Notes dated July 21, 2006.

⁴ Consists of shares of Issuer's Common Stock and warrants owned by trusts and holding companies with the same directors and/or controlling shareholders as Ginola Limited. This report shall not be deemed an admission that Ginola Limited is the beneficial owner of such securities for purposes of Section 13(d) or 13(g) of the Act.

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This Amendment No. 8 to Schedule 13D (Amendment No. 8) is being filed by Stillwater LLC, a Delaware limited liability company (Stillwater) and Ginola Limited, a company organized in Isle of Man (Ginola and, together with Stillwater, the Reporting Persons), to amend the Schedule 13D (the Schedule 13D) originally filed by the Reporting Persons on May 5, 2003, and as amended by Amendment No. 1 to the Schedule 13D filed March 8, 2004, Amendment No. 2 to the Schedule 13D filed April 19, 2004, Amendment No. 3 to the Schedule 13D filed April 30, 2004, Amendment No. 4 to the Schedule 13D filed November 5, 2004, Amendment No. 5 to the Schedule 13D filed March 1, 2005, Amendment No. 6 to the Schedule 13D filed October 28, 2005 and Amendment No. 7 to the Schedule 13D filed July 26, 2006 with respect to beneficial ownership of common stock, \$0.001 par value per share (the Common Stock), of eMagin Corporation (eMagin or Issuer), a corporation organized under the laws of the State of Delaware. The address of the principal executive offices of eMagin is 2070 Route 52, Hopewell Junction, New York 12533.

In accordance with Exchange Act Rule 13d-2, this Amendment No. 8 amends and supplements only information that has materially changed since the July 26, 2006 filing of Amendment No. 7 to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

	Common Stock Beneficially Owned	Percent of Class
(a) Stillwater ¹	4,075,851	30.8%
Ginola ³	1,910,288	16.8%
	Common Stock Beneficially Owned	Percent of Class
(b) Stillwater		
Sole Voting Power	3,271,029	25.8%
Shared Voting Power	- 0 -	0%
Sole Dispositive Power	3,271,029	25.8%
Shared Dispositive Power ²	804,822	7.5%
	Common Stock Beneficially Owned	Percent of Class
Ginola		
Sole Voting Power	883,580	8.2%
Shared Voting Power	- 0 -	0%
Sole Dispositive Power	883,580	8.2%
Shared Dispositive Power ⁴	1,026,708	9.5%

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- 1 Consists of Issuer s Common Stock and the aggregate number of shares of the Issuer s Common Stock issuable upon exercise of Stock Purchase Warrants dated June 26, 2002, March 3, 2004, November 3, 2004, October 26, 2005, July 21, 2006 and April 9, 2007 and upon conversion of Secured Notes dated July 21, 2006 and April 9, 2007.
- 2 The sole member of Stillwater LLC is the investment manager of a corporation that owns such reported securities.
- 3 Consists of aggregate number of shares of the Issuer s Common Stock issuable upon exercise of

Stock Purchase
Warrants dated
April 25, 2003,
March 3, 2004,
November 3,
2004,
October 26,
2005 and
July 21, 2006
and upon
conversion of
Secured Notes
dated July 21,
2006.

- 4 Consists of
shares of
Common Stock
and warrants
owned by trusts
and holding
companies with
the same
directors and/or
controlling
shareholders as
Ginola. This
report shall not
be deemed an
admission that
Ginola is the
beneficial owner
of such
securities for
purposes of
Section 13(d) or
13(g) of the Act.

CUSIP No. 29076N 10 7

(c) Since the filing of Amendment No. 7 to Schedule 13D on July 26, 2006 the following transactions were effected:

(i) Stillwater purchased a 6% Secured Convertible Note for \$500,000 with a conversion price of \$0.35 per share (the Stillwater Note) and received warrants for the purchase of 1,000,000 shares of Issuer s Common Stock with an exercise price of \$0.48 per share (the Stillwater Warrant) pursuant to the Note Purchase Agreement between Stillwater and the Issuer dated July 21, 2006, as amended on March 28, 2007 (the Note Purchase Agreement), which obligated Stillwater to purchase the Stillwater Note and Stillwater Warrant since the warrants acquired on July 21, 2006 were not exercised as they expired on December 14, 2006 and other conditions in the Note Purchase Agreement were satisfied, as such transaction is described further in the Issuer s Form 8-K filed on April 13, 2007.

(ii) The following warrants have expired: 192,308 shares of Issuer s Common Stock with an exercise price of \$2.60 held by Stillwater expired on December 14, 2006.

(d) Not applicable.

(e) Not applicable.

Item 7. To Be Filed as Exhibits.

Exhibit No.	Description	Page
1	Agreement of Reporting Persons to file joint statement on Schedule 13D Page 6 of 8	8

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Signatures

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

Date: April 18, 2007

STILLWATER LLC

By: /s/ Mortimer D.A. Sackler
Name: Mortimer D.A. Sackler
Title: President

GINOLA LIMITED

By: /s/ Jonathan G. White
Name: Jonathan G. White
Title: Director

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