EMAGIN CORP Form 4 August 26, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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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(b).

See Instruction

1. Name and Address of Reporting Person * CRONSON PAUL C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

below)

EMAGIN CORP [EMAN]

06/02/2010

(Check all applicable)

(Last)

(First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

_X__ Director 10% Owner Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

C/O EMAGIN CORPORTAION, 3006 NORTHUP

WAY, #103

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

(Street)

X Form filed by One Reporting Person Form filed by More than One Reporting

BELLVUE, WA 98004

(City)	(State)	Zip) Tabl	e I - Non-D	erivative S	Securi	ties Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common Stock (1)	06/02/2010		Code V	Amount 80,000 (1)	or (D)	Price \$ 0.75 (2)	(Instr. 3 and 4) 622,114	I	See footnote (4)
Common Stock	06/18/2010		S	10,000	D	\$ 3.69	612,114	I	See footnote (5)
Common Stock	06/25/2010		S	10,000	D	\$ 3.54	602,114	I	See footnote (6)
Common Stock	06/29/2010		S	100	D	\$ 3.63	602,014	I	See footnote (7)

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

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SEC 1474 (9-02)

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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	2.	3. Transaction Date		4.	5.	6. Date Exerci		7. Title and A		
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Underlying 9 (Instr. 3 and		Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Series B Convertible Preferred Stock (2)	\$ 0.75	06/02/2010		С	60	12/22/2008	(2)(3)	Common Stock	80,000	

Reporting Owners

Reporting Owner Name / Address	Relationships

Director 10% Owner Officer Other

CRONSON PAUL C C/O EMAGIN CORPORTAION 3006 NORTHUP WAY, #103 BELLVUE, WA 98004

X

Signatures

/s/ Paul Cronson 08/26/2010

**Signature of Date
Reporting Person

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).

The shares of Common Stock acquired indirectly by the Reporting Person are the underlying securities of the conversion of 60 shares of (1) the Series B Convertible Preferred Stock held by Navacorp III LLC, whose managing member is the Reporting Person, as described in Table II.

(2)

Reporting Owners 2

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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.

The shares of Series B Convertible Preferred Stock were acquired by the Reporting Person pursuant to an Exchange Agreement, dated December 18, 2008, by and between eMagin Corporation Ginola Limited, Rainbow Gate Corporation, and Navacorp III LLC, whose

- (3) managing member is the Reporting Person (the "Holders"). Pursuant to the Exchange Agreement, the Holders exchanged \$1,700,000 of their outstanding notes and accrued and unpaid interest there on and received an aggregate of 1,706 shares of the Preferred Stock (the amount of the outstanding principal and accrued and unpaid interest due to the Notes exchanged divided by \$1,000).
- The Reporting Person has an indirect pecuniary interest in 80,000 shares of Common Stock held by Navacorp III LLC, which are the underlying securities of the conversion of 60 shares of the Series B Convertible Preferred Stock held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.
- The Reporting Person has a direct and an indirect pecuniary interest in the 612,114 shares of the Common Stock of which 447,116 shares (5) are held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.
- The Reporting Person has a direct and an indirect pecuniary interest in 602,114 shares of the Common Stock of which 437,116 shares are (6) held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.
- The Reporting Person has a direct and an indirect pecuniary interest in 602,014 shares of the Common Stock of which 437,016 shares are (7) held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.
- (8) The Reporting Person has an indirect pecuniary interest in 140 shares of the Series B Convertible Preferred Stock held by Navacorp III LLC. The Reporting Person exercises the sole voting power with respect to the shares held in the name of Navacorp III LLC.

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.