

STILLWATER LLC  
Form 4  
September 29, 2008

**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 \*  
STILLWATER LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
15 EAST 62ND STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/25/2008

\_\_\_\_ Director  10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

NEW YORK, NY 10021

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/25/2008 <sup>(10)</sup>		J <sup>(10)</sup>	V Amount (A) or (D) Price 14,188 A \$ 0 (10)	1,976,115	D	
Common Stock	09/25/2008 <sup>(10)</sup>		J <sup>(10)</sup>	V Amount (A) or (D) Price 13,242 A \$ 0 (10)	276,084	I	By Rainbow Gate Corporation <sup>(1)</sup>

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 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 Number Shares
Stock Purchase Warrants (right to buy)	\$ 27.6 <u>(2)</u>	06/10/2008 <sup>(2)</sup>		H <sup>(2)</sup>	51,776 <u>(2)</u>	<u>(2)</u>	06/10/2008	Common Stock	51,776
Amended and Restated 8% Secured Convertible Note	\$ 0.35 <u>(3)</u>					<u>(3)</u>	<u>(3)</u>	Common Stock	714,2
Stock Purchase Warrants (right to buy)	\$ 0.48 <u>(6)</u>					<u>(6)</u>	<u>(6)</u>	Common Stock	1,000,
Stock Purchase Warrants (right to buy)	\$ 1.3 <u>(7)</u>					<u>(7)</u>	<u>(7)</u>	Common Stock	240,3
Amended and Restated 8% Secured Convertible Note	\$ 0.75 <u>(4)</u>					<u>(4)</u>	<u>(4)</u>	Common Stock	933,3
Stock Purchase Warrants (right to buy)	\$ 1.03 <u>(5)</u>					<u>(5)</u>	<u>(5)</u>	Common Stock	653,3
Stock Purchase Warrants	\$ 3.45 <u>(8)</u>					<u>(8)</u>	<u>(8)</u>	Common Stock	29,74



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