

STILLWATER LLC
Form SC 13D/A
April 26, 2010

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 12)***

eMagin Corporation

(Name of Issuer)

Common Stock, \$0.001 par value per share

(Title of Class of Securities)

29076N 20 6

(CUSIP Number)

Frank S. Vellucci, Esq.

Chadbourne & Parke LLP

30 Rockefeller Plaza

New York, NY 10112

(212) 408-5100

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

April 14, 2010

(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 Rule 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 20 6

NAMES OF REPORTING PERSONS

1

Stillwater LLC

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

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF 10,910,833¹

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 10,910,833¹

WITH SHARED DISPOSITIVE POWER

10

1,775,204²

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

12,686,037

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

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

45.7%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

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 April 9, 2007 (as amended on July 23, 2007) and December 22, 2008, and upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008.

² Consists of Issuer's Common Stock and the aggregate number of shares of the Issuer's Common Stock issuable upon exercise of warrants and upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008. The sole member of Stillwater LLC is the investment manager of a corporation that owns such reported securities.

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NAMES OF REPORTING PERSONS

1

Ginola Limited

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

2

(a)

(b)

SEC USE ONLY

3

SOURCE OF FUNDS (SEE INSTRUCTIONS)

4

WC

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

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Isle of Man

SOLE VOTING POWER

7

NUMBER OF 2,311,214³

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

0

SOLE DISPOSITIVE POWER

EACH REPORTING 9

PERSON 2,311,214³

WITH SHARED DISPOSITIVE POWER

10

2,311,298⁴

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,622,512

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

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

21.5%

TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

14

CO

³ Consists of Issuer's Common Stock and the aggregate number of shares of the Issuer's Common Stock issuable upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008.

⁴ Consists of Issuer's Common Stock and the aggregate number of shares of the Issuer's Common Stock issuable upon exercise of warrants, and upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008, 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. 12 to Schedule 13D (Amendment No. 12) 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, Amendment No. 7 to the Schedule 13D filed July 26, 2006, Amendment No. 8 to the Schedule 13D filed April 18, 2007, Amendment No. 9 to the Schedule 13D filed August 2, 2007, Amendment No. 10 to the Schedule 13D filed April 14, 2008 and Amendment No. 11 to the Schedule 13D filed December 30, 2008 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 10500 N.E. 8th Street, Suite 1400, Bellevue, WA 98004.

In accordance with Exchange Act Rule 13d-2, this Amendment No. 12 amends and supplements only information that has materially changed since the December 30, 2008 filing of Amendment No. 11 to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

| | Common Stock Beneficially Owned | Percent of Class |
|---------------------------------------|---------------------------------------|---------------------|
| (a) Stillwater ¹ | 12,686,037 | 45.7% |
| Ginola ^{3, 4} | 4,622,512 | 21.5% |
| | | |
| | Common Stock Beneficially Owned | Percent of Class |
| (b) Stillwater | | |
| Sole Voting Power | 10,910,833 | 40.7% |
| Shared Voting Power | -0- | 0% |
| Sole Dispositive Power | 10,910,833 | 40.7% |
| Shared Dispositive Power ² | 1,775,204 | 8.7% |
| | | |
| | Common Stock Beneficially Owned | Percent of Class |
| Ginola | | |
| Sole Voting Power | 2,311,214 | 11.3% |
| Shared Voting Power | -0- | 0% |
| Sole Dispositive Power | 2,311,214 | 11.3% |
| Shared Dispositive Power ⁴ | 2,311,298 | 11.3% |

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
April 9, 2007
(as amended on
July 23, 2007)
and
December 22,
2008, and upon
conversion of
Series B
Convertible
Preferred Stock
issued on
December 22,
2008.

- 2 Consists of
Issuer's
Common Stock
and the
aggregate
number of
shares of the
Issuer's
Common Stock
issuable upon
exercise of
warrants, and
upon conversion
of Series B
Convertible
Preferred Stock
issued on
December 22,
2008. The sole
member of
Stillwater LLC
is the
investment
manager of a
corporation that
owns such
reported
securities.

- 3 Consists of
Issuer's

Common Stock and the aggregate number of shares of the Issuer's Common Stock issuable upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008.

- 4 Consists of Issuer's Common Stock and the aggregate number of shares of the Issuer's Common Stock issuable upon exercise of warrants, and upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008, 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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(c) Since the filing of Amendment No. 11 to Schedule 13D on December 30, 2008 the following transactions were effected:

(i) Stillwater elected to do a cashless exercise of Warrant No. 325 (pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 240,385 shares of Issuer's Common Stock at an exercise price of \$1.13 per share and received a net amount of 176,470 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(ii) Stillwater elected to do a partial cashless exercise of Warrant No. 333 (pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 875,467 shares of Issuer's Common Stock at an exercise price of \$1.03 per share and received a net amount of 663,294 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(iii) Rainbow Gate Corporation, a corporation in which its investment manager is the sole member of Stillwater and its controlling shareholder is the same as Ginola (Rainbow Gate), elected to do a cashless exercise of a Series F Warrant (pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 29,742 shares of Issuer's Common Stock at an exercise price of \$2.50 per share and received a net amount of 12,246 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(iv) Rainbow Gate elected to do a cashless exercise of Warrant No. ARW-310 (pursuant to Section 2(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 653,333 shares of Issuer's Common Stock at an exercise price of \$1.03 per share and received a net amount of 494,995 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(v) Ginola elected to do a cashless exercise of a Series F Warrant (pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 29,742 shares of Issuer's Common Stock at an exercise price of \$2.50 per share and received a net amount of 12,246 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(vi) Ginola elected to do a cashless exercise of Warrant No. 326 (pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 120,193 shares of Issuer's Common Stock at an exercise price of \$1.13 per share and received a net amount of 88,235 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(vii) Ginola elected to do a cashless exercise of Warrant No. ARW-311 (pursuant to Section 2(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 746,666 shares of Issuer's Common Stock at an exercise price of \$1.03 per share and received a net amount of 565,709 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(viii) Crestflower Corporation, a corporation with substantially the same directors as Ginola, elected to do a cashless exercise of Warrant No. 327 (pursuant to Section 10(b) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 120,193 shares of Issuer's Common Stock at an exercise price of \$1.13 per share and received a net amount of 88,235 shares of Issuer's Common Stock after the cashless exercise of such warrant.

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(ix) Mount Union Corp., a corporation with substantially the same directors as Ginola, elected to do a cashless exercise of a Series F Warrant (pursuant to Section 3(d) of such warrant because the requirements of such section were met due to the Issuer failing to have an effective registration statement covering the underlying shares of such warrant) on April 14, 2010 for 32,540 shares of Issuer's Common Stock at an exercise price of \$2.50 per share and received a net amount of 13,398 shares of Issuer's Common Stock after the cashless exercise of such warrant.

(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 | 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 26, 2010

STILLWATER LLC

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

GINOLA LIMITED

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