

STILLWATER LLC
 Form 5
 February 13, 2013

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

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)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2012

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

655 MADISON AVE, 20TH FLOOR

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10065

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	12/21/2012	Â	G ⁽¹⁾	4,250,000	D	\$ 0	283,501	D	Â
Common Stock	12/21/2012	Â	G ⁽¹⁾	4,250,000	A	\$ 0	4,250,000	I	By Flat Creek Fiduciary Management LLC, as Trustee ⁽¹⁾
	Â	Â	Â	Â	Â	Â	783,325	I	

Common
Stock

By Rainbow
Gate
Corporation
(2)

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

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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 Security (Instr. 3 and 4)		
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Stock Purchase Warrants (right to buy)	\$ 1.03 ⁽³⁾	Â	Â	Â	Â	Â	12/22/2008	06/22/2014 ⁽³⁾	Common Stock	1,000
Series B Convertible Preferred Stock	\$ 0.75 ⁽⁴⁾	Â	Â	Â	Â	Â	12/22/2008	Â ⁽⁴⁾	Common Stock	5,370
Series B Convertible Preferred Stock	\$ 0.75 ⁽⁴⁾	Â	Â	Â	Â	Â	12/22/2008	Â ⁽⁴⁾	Common Stock	937

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STILLWATER LLC 655 MADISON AVE, 20TH FLOOR NEW YORK, NY 10065	Â	Â X	Â	Â

Signatures

/s/ Mortimer D.A. Sackler, President of Stillwater Holdings LLC (f/k/a Stillwater LLC)

02/13/2013

__Signature of Reporting Person

Date

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).

(1) This transaction involved a gift of securities by the Reporting Person to Flat Creek Fiduciary Management LLC, as trustee of a trust for the benefit of the minor beneficiaries of the sole member of Reporting Person. The sole member of Reporting Person has investment control over such securities.

(2) These securities are owned solely by Rainbow Gate Corporation. The sole member of Reporting Person is the investment manager of Rainbow Gate Corporation, and this report shall not be deemed an admission that Reporting Person is the beneficial owner of these securities except to the extent of its pecuniary interest therein.

(3) The Stock Purchase Warrants to purchase Issuer's Common Stock were acquired on December 22, 2008 as part of a private placement by the Issuer in accordance with the Securities Purchase Agreement, dated December 18, 2008, between the Issuer and the Reporting Person. The Stock Purchase Warrants have an exercise price of \$1.03 per share, are exercisable immediately, and will expire on June 22, 2014.

(4) The shares of Series B Convertible Preferred Stock were purchased on December 22, 2008 as part of a private placement with the Issuer in accordance with the Securities Purchase Agreement, dated December 18, 2008, between the Issuer and the holder. 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.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.