

Digimarc CORP  
Form 4  
November 16, 2015

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Beck Charles

(Last) (First) (Middle)

9405 SW GEMINI DRIVE

(Street)

BEAVERTON, OR 97008

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Digimarc CORP [DMRC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/15/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Kingdon Capital Management, L.L.C.

CHECK THE APPROPRIATE  
2. BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3. SEC USE ONLY

CITIZENSHIP OR  
4. PLACE OF  
ORGANIZATION

Delaware

NUMBER OF SHARES  
BENEFICIALLY OWNED BY  
EACH REPORTING PERSON  
WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING  
POWER

5,462,248

7. SOLE DISPOSITIVE  
POWER

0

8. SHARED DISPOSITIVE  
POWER

5,462,248

AGGREGATE AMOUNT  
9. BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,462,248

CHECK BOX IF THE  
AGGREGATE AMOUNT  
10. IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

PERCENT OF CLASS  
11. REPRESENTED BY  
AMOUNT IN ROW (9)

5.75%

12.

TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)

IA

CUSIP  
No 47008L106

NAME OF  
1. REPORTING  
PERSONS  
I.R.S.  
IDENTIFICATION  
NOS. OF  
ABOVE  
PERSONS  
(ENTITIES  
ONLY)

M. Kingdon  
Offshore  
Master Fund  
L.P.

CHECK THE  
APPROPRIATE  
BOX IF A  
2. MEMBER OF A  
GROUP (SEE  
INSTRUCTIONS)  
(a)   
(b)

3. SEC USE  
ONLY

CITIZENSHIP  
4. OR PLACE  
OF  
ORGANIZATION

Cayman  
Islands

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON WITH

SOLE  
5. VOTING  
POWER

0

SHARED  
6. VOTING  
POWER

5,101,887

SOLE  
7. DISPOSITIVE  
POWER

0

SHARED  
8. DISPOSITIVE  
POWER

5,101,887

AGGREGATE  
AMOUNT  
9. BENEFICIALLY  
OWNED BY EACH  
REPORTING  
PERSON

5,101,887

CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT  
10. IN ROW (9)  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)

11. PERCENT  
OF CLASS  
REPRESENTED  
BY

AMOUNT  
IN ROW (9)

5.37%

TYPE OF  
REPORTING  
PERSON  
(SEE  
12. INSTRUCTIONS)

PN

CUSIP No 47008L106

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Mark Kingdon

- CHECK THE APPROPRIATE  
2. BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
(a)   
(b)

3. SEC USE ONLY

- CITIZENSHIP OR  
4. PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

5,462,248

7. SOLE DISPOSITIVE POWER

0

- 8.

SHARED DISPOSITIVE  
POWER

5,462,248

AGGREGATE AMOUNT  
9. BENEFICIALLY OWNED BY  
EACH REPORTING PERSON

5,462,248

CHECK BOX IF THE  
AGGREGATE AMOUNT  
10. IN ROW (9) EXCLUDES  
CERTAIN SHARES (SEE  
INSTRUCTIONS)

PERCENT OF CLASS  
11. REPRESENTED BY  
AMOUNT IN ROW (9)

5.75%

TYPE OF REPORTING  
PERSON (SEE  
INSTRUCTIONS)  
12.

IN, HC



CUSIP No. 47008L106

Item 1. (a). Name of  
Issuer:

Jaguar  
Animal  
Health, Inc.

(b). Address of issuer's principal  
executive offices:

201 Mission Street, Suite 2375

San Francisco, California  
94105

United States of America

Item 2. (a). Name of person filing:

Kingdon Capital  
Management, L.L.C.

M. Kingdon Offshore  
Master Fund L.P.

Mark Kingdon

(b). Address or principal business  
office or, if none, residence:

Kingdon Capital Management,  
L.L.C.

152 West 57<sup>th</sup> Street, 50<sup>th</sup> Floor

New York, NY 10019  
United States of America

M. Kingdon Offshore Master  
Fund L.P.

c/o Kingdon Capital  
Management, L.L.C.

152 West 57<sup>th</sup> Street, 50<sup>th</sup> Floor

New York, NY 10019  
United States of America

Mark Kingdon

c/o Kingdon Capital  
Management, L.L.C.

152 West 57<sup>th</sup> Street, 50<sup>th</sup> Floor

New York, NY 10019  
United States of America

(c). Citizenship:

Kingdon Capital Management,  
L.L.C.: Delaware

M. Kingdon Offshore Master  
Fund L.P.: Cayman Islands

Mark Kingdon: United States of  
America

(d). Title of class of securities:

Common Stock, par value  
\$0.0001 per share

(e). CUSIP No.:

47008L106

If This Statement is filed  
Item pursuant to §§.240.13d-1(b) or  
3. 240.13d-2(b), or (c), check  
whether the person filing is a

Broker or dealer registered  
(a)  under section 15 of the Act  
(15 U.S.C. 78o).

Bank as defined in section  
(b)  3(a)(6) of the Act (15 U.S.C.  
78c).

Insurance company as defined  
(c)  in section 3(a)(19) of the Act  
(15 U.S.C. 78c).

Investment company  
(d)  registered under section 8 of  
the Investment Company Act  
of 1940 (15 U.S.C. 80a-8).

An investment adviser in  
(e)  accordance with §  
240.13d-1(b)(1)(ii)(E);

An employee benefit plan or  
(f)  endowment fund in  
accordance with §  
240.13d-1(b)(1)(ii)(F);

A parent holding company or  
(g)  control person in accordance  
with §240.13d-1(b)(1)(ii)(G);

(h)  A savings association as  
defined in Section 3(b) of the

Federal Deposit Insurance Act  
(12 U.S.C.1813);

- (i)  A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

- (j)  A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);

- (k)  Group, in accordance with §240.13d-1(b)(1)(ii)(K). If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned:

Kingdon Capital Management,  
L.L.C.: 5,462,248

M. Kingdon Offshore Master  
Fund L.P.: 5,101,887

Mark Kingdon: 5,462,248

(b) Percent of class:

Kingdon Capital Management,  
L.L.C.: 5.75%

M. Kingdon Offshore Master  
Fund L.P.: 5.37%

Mark Kingdon: 5.75%

(c) Number of shares as to  
which the person has:

- (i) Sole power to vote or to direct the vote ,

Kingdon Capital  
Management, L.L.C.: 0

M. Kingdon Offshore Master  
Fund L.P.: 0

Mark Kingdon: 0

- (ii) Shared power to vote or to direct the vote ,

Kingdon Capital  
Management, L.L.C.:  
5,462,248

M. Kingdon Offshore Master  
Fund L.P.: 5,101,887

Mark Kingdon: 5,462,248

- (iii) Sole power to dispose or to direct the disposition of ,

Kingdon Capital  
Management, L.L.C.: 0

M. Kingdon Offshore Master  
Fund L.P.: 0

Mark Kingdon: 0

- (iv) Shared power to dispose or to direct the disposition of .

Kingdon Capital  
Management, L.L.C.:  
5,462,248

M. Kingdon Offshore Master  
Fund L.P. : 5,101,887

Mark Kingdon: 5,462,248

Instruction: For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following .

This Item 5 is not applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment

company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

All securities reported in this Schedule 13G are owned by advisory clients of Kingdon Capital Management, L.L.C. Other than M. Kingdon Offshore Master Fund L.P., none of the advisory clients individually own more than 5% of the outstanding Shares.



Identification and Classification  
of the Subsidiary Which  
Item Acquired the Security Being  
7. Reported on by the Parent  
Holding Company or Control  
Person.

If a parent holding company or control person has filed this schedule, pursuant to Rule 13d-1(b)(1)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company or control person has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit B attached hereto.

Item Identification and Classification  
8. of Members of the Group.

If a group has filed this schedule pursuant to §240.13d-1(b)(1)(ii)(J), so indicate under Item 3(j) and attach an exhibit stating the identity and Item 3 classification of each member of the group. If a group has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identity of each member of the group.

This Item 8 is not applicable.

Item 9. Notice of Dissolution of Group.

Notice of dissolution of a group may be furnished as an exhibit stating the date of the dissolution and that all further filings with respect to transactions in the security reported on will be filed, if required, by members of the group, in their individual capacity. See Item 5.

This Item 9 is not applicable.

Item 10. Certification.

Certification by M. Kingdon  
Offshore Master Fund L.P.:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

Certification by each of Kingdon  
Capital Management, L.L.C. and  
Mark Kingdon:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under §240.14a-11.

SIGNATURE

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

February 14, 2018  
(Date)

Kingdon Capital Management,  
L.L.C.

By: /s/ William Walsh

Name: William Walsh

Title: Chief Financial Officer

M. Kingdon Offshore Master Fund  
L.P.

By: Kingdon GP, LLC, its general  
partner

By: /s/ Mark Kingdon

Name: Mark Kingdon

Title: Managing Member

/s/Mark Kingdon

Mark Kingdon

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative other than an executive officer or general partner of the filing person, evidence of the representative's authority to sign on behalf of such person shall be filed with the statement, provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

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

Attention. Intentional misstatements or omissions of fact constitute Federal criminal violations (see 18 U.S.C. 1001).

EXHIBIT A

AGREEMENT

The undersigned agree that this Schedule 13G Amendment No. 3 dated February 14, 2018 relating to Common Stock, par value \$0.0001 per share of Jaguar Animal Health, Inc. shall be filed on behalf of the undersigned.

Kingdon Capital Management,  
L.L.C.

By: /s/ William Walsh

Name: William Walsh

Title: Chief Financial Officer

M. Kingdon Offshore Master Fund  
L.P.

By: Kingdon GP, LLC, its general  
partner

By: /s/ Mark Kingdon

Name: Mark Kingdon

Title: Managing Member

/s/Mark Kingdon

Mark Kingdon

EXHIBIT B

Kingdon Capital Management, L.L.C. is the relevant entity for which Mark Kingdon may be considered a control person.



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