

STILLWATER LLC
Form 4
January 18, 2005

FORM 4

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

OMB APPROVAL

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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 [EMA]

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)
01/13/2005

____ Director
____ Officer (give title below)
 10% Owner
____ 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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/05/2005		X	V 1,276,356 A \$ 0.5469	7,698,139	D	
Common Stock	12/30/2004		G	V 91,320 D \$ 0	7,606,819	D	
Common Stock					1,646,054	I	By Rainbow Gate Corporation (1)

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount
Stock Purchase Warrants (right to buy)	\$ 0.5469	01/13/2005		X		1,276,356	01/14/2004	01/14/2005	Common Stock	1,276,356
Stock Purchase Warrants (right to buy)	(3)						(3)	(3)	Common Stock	3,350,000
Stock Purchase Warrants (right to buy)	(4)						(4)	(4)	Common Stock	300,000
Stock Purchase Warrants (right to buy)	(5)						(5)	(5)	Common Stock	776,000
Stock Purchase Warrants (right to buy)	(6)						(6)	(6)	Common Stock	517,000
Stock Purchase Warrants (right to buy)	(7)						(7)	(7)	Common Stock	289,000
Stock Purchase Warrants (right to buy)	(8)						(8)	(8)	Common Stock	297,000

