

EMAGEON INC  
Form 4  
December 10, 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 \*  
**ACCIPITER CAPITAL MANAGEMENT, LLC**

(Last) (First) (Middle)

666 5TH AVENUE, 35TH FLOOR

(Street)

NEW YORK, NY 10103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**EMAGEON INC [EMAG]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/08/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 Par Value	12/08/2008		P		10,232	A	\$ 2.5057	1,130,885	I	By ALSF (Offshore), Ltd. <sup>(1)</sup>
Common Stock, \$0.001 Par Value	12/09/2008		P		3,904	A	\$ 2.5125	1,134,789	I	By ALSF (Offshore), Ltd. <sup>(1)</sup>
Common Stock, \$0.001 Par Value	12/08/2008		P		9,968	A	\$ 2.5057	1,089,988	I	By ALSF, LP <sup>(2)</sup>

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Common Stock, \$0.001 Par Value	12/09/2008	P	8,996	A	\$ 2.5125	1,098,984	I	By ALSF, LP <sup>(2)</sup>
Common Stock, \$0.001 Par Value						662,924	I	By ALSF II (Offshore), Ltd. <sup>(3)</sup>
Common Stock, \$0.001 Par Value						391,076	I	By ALSF II (QP), LP <sup>(4)</sup>
Common Stock, \$0.001 Par Value						295,566	I	By ALSF II, LP <sup>(5)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(9-02)

**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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

ACCIPITER CAPITAL MANAGEMENT, LLC  
666 5TH AVENUE

X

35TH FLOOR  
NEW YORK, NY 10103

ACCIPITER LIFE SCIENCES FUND II L P  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

Accipiter Life Sciences Fund II Offshore Ltd  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

ACCIPITER LIFE SCIENCES FUND II QP L P  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

ACCIPITER LIFE SCIENCES FUND LP  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

Candens Capital LLC  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

HOFFMAN GABE  
666 5TH AVENUE  
35TH FLOOR  
NEW YORK, NY 10103

X

## Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member

12/10/2008

\_\_Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund II, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member

12/10/2008

\_\_Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund II (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member

12/10/2008

\_\_Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund II (QP), LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member

12/10/2008

\_\_Signature of Reporting Person

Date

12/10/2008

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By: Accipiter Life Sciences Fund, LP; By: Candens Capital, LLC, its General Partner; By: /s/  
Gabe Hoffman, Managing Member

\_\_Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund (Offshore), Ltd.; By: Accipiter Capital Management, LLC,  
its Investment Manager; By: /s/ Gabe Hoffman, Managing Member

12/10/2008

\_\_Signature of Reporting Person

Date

By: Candens Capital, LLC; By: /s/ Gabe Hoffman, Managing Member

12/10/2008

\_\_Signature of Reporting Person

Date

/s/ Hoffman, Gabe

12/10/2008

\_\_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).

Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(1) Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(2) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(3) Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP, and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(4) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

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