

EMAGIN CORP  
Form SC 13D/A  
May 26, 2017  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND  
AMENDMENTS THERETO FILED PURSUANT TO RULE § 240.13d-2 (a)

(Amendment No. 17)<sup>(1)</sup>

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  
1301 Avenue of  
the Americas  
New York, New  
York 10019-6022  
(212) 408-5100  
(Name, Address  
and Telephone  
Number of Person  
Authorized to  
Receive Notices  
and  
Communications)

March 24, 2017  
(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 § 240.13d-7 for other parties to whom copies are to be sent.

(1) 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 be 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).

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CUSIP No. 29076N 20 6 13D

NAMES OF REPORTING PERSONS

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

Stillwater Holdings LLC (f/k/a Stillwater LLC)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

6,660,834<sup>(1)</sup>

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

6,660,834<sup>(1)</sup>

10 SHARED DISPOSITIVE POWER

9,398,326<sup>(2)</sup>

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

16,059,160

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

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

37.7%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

OO

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

Consists of Issuer's Common Stock, shares of the Issuer's Common Stock issuable upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008 and shares of the Issuer's Common Stock issuable upon exercise of Common Stock Purchase Warrants dated August 24, 2016 and May 24, 2017 held by (i) a corporation in which the sole member of Stillwater Holdings LLC is the investment manager, (ii) a company in which the sole member of Stillwater Holdings LLC is the sole manager and president, and (iii) a trust in which the sole member of (2) Stillwater Holdings LLC has investment control over such securities. This amount does not include 100,000 shares underlying the warrant acquired on March 24, 2017 (as described in more detail in Items 5 and 6 of this filing), which will be deemed beneficially owned on July 26, 2017. This report shall not be deemed an admission that Stillwater Holdings LLC is the beneficial owner of such securities for purposes of Section 13(d) or 13(g) of the Act and Stillwater Holdings LLC disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

CUSIP No. 29076N 20 6 13D

NAMES OF REPORTING PERSONS

1

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

Ginola Limited

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC

5

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Jersey (Channel Islands)

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SOLE VOTING POWER

3,124,186<sup>(3)</sup>

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

3,124,186<sup>(3)</sup>

10 SHARED DISPOSITIVE POWER

1,856,508<sup>(4)</sup>

11 AGGREGATE AMOUNT  
BENEFICIALLY OWNED BY EACH  
REPORTING PERSON

4,980,694

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

13 PERCENT OF CLASS  
REPRESENTED BY AMOUNT IN  
ROW (11)

13.4%

14 TYPE OF REPORTING PERSON  
(SEE INSTRUCTIONS)

CO

Consists of Issuer's Common Stock, shares of the Issuer's Common Stock issuable upon conversion of Series B  
(3)Convertible Preferred Stock issued on December 22, 2008 and shares of the Issuer's Common Stock issuable upon  
exercise of Common Stock Purchase Warrants dated December 17, 2015.

Consists of Issuer's Common Stock and shares of the Issuer's Common Stock issuable upon conversion of Series B  
Convertible Preferred Stock issued on December 22, 2008 held by trusts and holding companies with common  
directors and/or controlling shareholders as Ginola Limited. This report shall not be deemed an admission that  
(4)Ginola Limited is the beneficial owner of such securities for purposes of Section 13(d) or 13(g) of the Act and  
Ginola Limited disclaims beneficial ownership of such securities except to the extent of its pecuniary interest  
therein.

CUSIP No. 29076N 20 6  
13D

This Amendment No. 17 to Schedule 13D ("Amendment No. 17") is being filed by Stillwater Holdings LLC, a Delaware limited liability company formerly known as Stillwater LLC ("Stillwater"), and Ginola Limited, a Jersey (Channel Islands) company ("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, Amendment No. 11 to the Schedule 13D filed December 30, 2008, Amendment No. 12 to the Schedule 13D filed April 26, 2010, Amendment No. 13 to the Schedule 13D filed July 20, 2011, Amendment No. 14 to the Schedule 13D filed June 5, 2012, Amendment No. 15 to the Schedule 13D filed June 23, 2014 and Amendment No. 16 to the Schedule 13D filed August 24, 2016 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 2070 Route 52, Building 334, Hopewell Junction, NY 12533.

In accordance with Rule 13d-2 of the Act, this Amendment No. 17 amends and supplements only information that has materially changed since the August 24, 2016 filing of Amendment No. 16 to Schedule 13D.

Item 5. Interest in Securities of the Issuer.

	<u>Common Stock</u> <u>Beneficially Owned</u>	<u>Percent</u> <u>of Class</u>
(a) Stillwater <sup>(1)</sup>	16,059,160	37.7%
Ginola <sup>(3)(4)</sup>	4,980,694	13.4%
 (b) <u>Stillwater</u>		
Sole Voting Power	6,660,834	16.5%
Shared Voting Power	- 0 -	0%
Sole Dispositive Power	6,660,834	16.5%
Shared Dispositive Power <sup>(2)</sup>	9,398,326	25.4%
 <u>Ginola</u>		
Sole Voting Power	3,124,186	8.6%
Shared Voting Power	- 0 -	0%
Sole Dispositive Power	3,124,186	8.6%
Shared Dispositive Power <sup>(4)</sup>	1,856,508	5.2%

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

(2) Consists of Issuer's Common Stock, shares of the Issuer's Common Stock issuable upon conversion of Series B Convertible Preferred Stock issued on December 22, 2008 and shares of the Issuer's Common Stock issuable upon exercise of Common Stock Purchase Warrants dated August 24, 2016 and May 24, 2017 held by (i) a corporation in which the sole member of Stillwater Holdings LLC is the investment manager, (ii) a company in which the sole member of Stillwater Holdings LLC is the sole manager and president, and (iii) a trust in which the sole member of Stillwater Holdings LLC has investment control over such securities. This amount does not include 100,000 shares underlying the warrant acquired on March 24, 2017 (as described in more detail in Items 5 and 6 of this filing), which will be deemed beneficially owned on July 26, 2017. This report shall not be deemed an admission that Stillwater Holdings LLC is the beneficial owner of such securities for purposes of Section 13(d) or 13(g) of the Act

and Stillwater Holdings LLC disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

Consists of Issuer's Common Stock, shares of the Issuer's Common Stock issuable upon conversion of Series B (3) Convertible Preferred Stock issued on December 22, 2008 and shares of the Issuer's Common Stock issuable upon exercise of Common Stock Purchase Warrants dated December 17, 2015.

Consists of Issuer's Common Stock and shares of the Issuer's Common Stock issuable upon conversion of Series B (4) Convertible Preferred Stock issued on December 22, 2008 held by trusts and holding companies with common directors and/or controlling shareholders as Ginola. This report shall not be deemed an admission that Ginola is the beneficial owner of such securities for purposes of Section 13(d) or 13(g) of the Act and Ginola disclaims beneficial ownership of such securities except to the extent of its pecuniary interest therein.

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(c) Since the August 24, 2016 filing of Amendment No. 16 to Schedule 13D, the following transactions were effected:

(i) On March 24, 2017, a company in which the sole member of Stillwater is the sole manager and president ("Stillwater Affiliate") entered into an unsecured debt financing arrangement with Issuer (the "Line Letter Agreement") whereby the Issuer may borrow up to \$2 million for general working capital purposes and up to an additional \$3 million should the Issuer's primary lender not provide borrowing availability under its normal terms and conditions. As additional consideration for entering into the Line Letter Agreement, the Issuer paid Stillwater Affiliate a non-refundable origination fee of \$50,000 and issued warrants to Stillwater Affiliate to purchase up to 100,000 shares of the Issuer's common stock at an exercise price of \$2.25 per share, the closing market price of the Issuer's common stock on the date the Line Letter Agreement was executed. Such warrant is not exercisable until September 24, 2017. The foregoing is described further in the Issuer's Form 10-K filed on March 29,

2017

(ii) On May 24, 2017, as part of an underwritten offering, Stillwater Affiliate purchased 50,000 shares of Issuer's Common Stock at \$2.00 per share and received a Common Stock Purchase Warrant to purchase 25,000 shares of Issuer's Common Stock with an exercise price of \$2.45 per share, exercisable on May 24, 2017 and expires on May 24, 2022, for \$100,000, as such transaction is described further in the Issuer's Form 8-K filed on May 24, 2017.

(d) Not applicable.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

As described above in Item 5(c)(i), on March 24, 2017, Stillwater Affiliate entered into the Line Letter Agreement with Issuer whereby the Issuer may borrow up to \$2 million for general working capital purposes and up to an additional \$3 million should the Issuer's primary lender not provide borrowing availability under its normal terms and conditions. As additional consideration for entering into the Line Letter Agreement, the Issuer paid Stillwater Affiliate a non-refundable origination fee of \$50,000 and issued warrants to Stillwater Affiliate to purchase up to 100,000 shares of the Issuer's common stock at an exercise price of \$2.25 per share, the closing market price of the Issuer's common stock on the date the Line Letter Agreement was executed. Such warrant is not exercisable until September 24, 2017. The foregoing is described further in the Issuer's Form 10-K filed on March 29, 2017

As described above in Item 5(c)(ii), on May 24, 2017, as part of an underwritten offering, Stillwater Affiliate purchased 50,000 shares of Issuer's Common Stock at \$2.00 per share and received a Common Stock Purchase Warrant to purchase 25,000 shares of Issuer's Common Stock with an exercise price of \$2.45 per share, exercisable on May 24, 2017 and expires on May 24, 2022, for \$100,000, as such transaction is described further in the Issuer's Form 8-K filed on May 24, 2017.

Item 7. To Be Filed as Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
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1	Agreement of Reporting Persons to file joint statement on Schedule 13D
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CUSIP No. 29076N 20 6  
13D

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: May 26, 2017

STILLWATER  
HOLDINGS 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

EXHIBIT 1

CUSIP No. 29076N 20 6 13D

JOINT FILING AGREEMENT

Dated as of May 5, 2003

This will confirm the agreement by and among all the undersigned that the Schedule 13D filed on or about this date and any amendments thereto (the "Schedule 13D") with respect to beneficial ownership by the undersigned of shares of the Common Stock, par value \$0.001 per share, of eMagin Corporation is being filed on behalf of each of the undersigned in accordance with Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended (the "Act"). Each of the undersigned persons hereby disclaims being a member of a group and also disclaims beneficial ownership of the securities in eMagin Corporation beneficially owned and/or held by the other person. The information set forth in the Schedule 13D shall not be deemed an admission by either of the undersigned persons that such person is a member of a group or that such person is the beneficial owner of securities beneficially owned and/or held by the other undersigned person for purposes of Sections 13(d) and 13(g) of the Act or any other purpose.

This agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, each of the undersigned has executed this Agreement as of date first written above.

STILLWATER LLC

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

GINOLA LIMITED

By: /s/ Emma de Ste.  
Croix  
Name: Emma de Ste. Croix  
Title: Alternate Director

EXHIBIT 1