Citrone Robert K. Form 4 January 06, 2012

### FORM 4

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

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 \* **DISCOVERY CAPITAL** MANAGEMENT, LLC / CT

(Middle)

2. Issuer Name and Ticker or Trading Symbol

UNIVERSAL DISPLAY CORP \PA\ [PANL]

(Month/Day/Year)

01/04/2012

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

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

20 MARSHALL STREET, SUITE

(First)

310

(Last)

(Street)

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

3. Date of Earliest Transaction

6. Individual or Joint/Group Filing(Check

Applicable Line) Form filed by One Reporting Person \_X\_ Form filed by More than One Reporting

Person

SOUTH NORWALK, CT 06854

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative S	Securi	ties Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securition(A) or Dis (Instr. 3, 4	sposed	of (D)	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)
Common Stock	01/04/2012		P	90,000	A	\$ 32.55	5,729,626	I	See footnote (1)
Common Stock							57,030	I	See footnote (2)
Common Stock							121,459	D (3)	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transaction	5. orNumber	6. Date Exerc Expiration Da		7. Title a		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(a. cara)	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		Underlyi Securitie (Instr. 3	ing es	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	umber		

## **Reporting Owners**

	Relationships					
Reporting Owner Name / Address	Director	10% Owner	Officer	Other		
DISCOVERY CAPITAL MANAGEMENT, LLC / CT 20 MARSHALL STREET SUITE 310 SOUTH NORWALK, CT 06854		X				
Citrone Robert K. C/O DISCOVERY CAPITAL MANAGEMENT, LLC 20 MARSHALL STREET, SUITE 310 SOUTH NORWALK, CT 06854		X				

# **Signatures**

Member Capital Mana	agement, LLC., By: /s/ Robert K. Citrone, Managing	01/06/2012
	**Signature of Reporting Person	Date
/s/ Robert K. Citrone		01/06/2012
	**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).

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The reported securities are directly owned by certain private investment vehicles managed by Discovery Capital Management, LLC and may be deemed beneficially owned by Discovery Capital Management, LLC as the investment manager of such private investment

- vehicles and also may be deemed beneficially owned by Robert K. Citrone, as the Managing Member of Discovery Capital Management, LLC. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
  - The reported securities are directly owned by certain private investment vehicles managed by an entity of which Robert K. Citrone is a managing member and therefore, may be deemed beneficially owned by Robert K. Citrone, in his capacity as a managing member. The
- (2) Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (3) These securities are directly owned by Robert K. Citrone.

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.