

EMAGIN CORP
Form SC 13G/A
January 07, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934
(Amendment No. 1)*

eMagin Corporation
(Name of Issuer)

Common Stock, \$.001 Par Value
(Title of Class of Securities)

29076N206
(CUSIP Number)

January 4, 2008
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

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The information required in 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 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).

CUSIP No 29076N206

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

Kettle Hill Capital Management, LLC
 2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)
(a)
(b)
 3. SEC USE ONLY
 4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware
- NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
5. SOLE VOTING POWER
0
 6. SHARED VOTING POWER

596,371
 7. SOLE DISPOSITIVE POWER

0
 8. SHARED DISPOSITIVE POWER

596,371
 9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

596,371
 10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW
(9) EXCLUDES CERTAIN SHARES (SEE
INSTRUCTIONS)
 - 11.

PERCENT OF CLASS REPRESENTED BY AMOUNT IN
ROW (9)

4.73%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

OO

CUSIP No 29076N206

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

Andrew Y. Kurita

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

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

12,500

6. SHARED VOTING POWER

596,371

7. SOLE DISPOSITIVE POWER

12,500

8. SHARED DISPOSITIVE POWER

596,371

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

608,871

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

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

4.82%

12. TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

CUSIP No 29076N206

Item 1. (a). Name of Issuer:

eMagin Corporation

(b). Address of Issuer's Principal Executive Offices:

10500 NE 8th Street, Suite 1400
Bellevue, Washington 98004

Item 2. (a). Name of Person Filing:

Kettle Hill Capital Management, LLC
Andrew Y. Kurita

(b). Address of Principal Business Office, or if None, Residence:

101 Park Avenue
23rd Floor
New York, NY 10178

(c). Citizenship:

Kettle Hill Capital Management, LLC: Delaware
Andrew Y. Kurita: United States of America

(d). Title of Class of Securities:

Common Stock, \$.001 Par Value

(e). CUSIP Number:

29076N206

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

- (a) Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78c).
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with Rule 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) Group, in accordance with s.240.13d-1(b)(1)(ii)(J).

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:

Kettle Hill Capital Management, LLC: 596,371
Andrew Y. Kurita: 608,871

(b) Percent of class:

Kettle Hill Capital Management, LLC: 4.73%
Andrew Y. Kurita: 4.82%

(c) Number of shares as to which Kettle Hill Capital Management, LLC has:

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(i)	Sole power to vote or to direct the vote	0	,
(ii)	Shared power to vote or to direct the vote	596,371	,
(iii)	Sole power to dispose or to direct the disposition of	0	,
(iv)	Shared power to dispose or to direct the disposition of	596,371	.

Number of shares as to which Andrew Y. Kurita has:

(i)	Sole power to vote or to direct the vote	12,500	,
(ii)	Shared power to vote or to direct the vote	608,871	,
(iii)	Sole power to dispose or to direct the disposition of	12,500	,
(iv)	Shared power to dispose or to direct the disposition of	608,871	.

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 [x].

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 five 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.

N/A

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

If a parent holding company 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 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.

N/A

Item 8. Identification and Classification 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 §240.13d-1(c) or §240.13d-1(d), attach an exhibit stating the identity of each member of the group.

N/A

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.

N/A

Item 10.

Certification.

By signing below each reporting person certifies that, to the best of such person's 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.

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.

January 7, 2008

Date

Kettle Hill Capital Management, LLC*

By: /s/ Andrew Y. Kurita

Name: Andrew Y. Kurita

Title: Managing Member

/s/ Andrew Y. Kurita

Name: Andrew Y. Kurita*

*The Reporting Person disclaims beneficial ownership of the shares reported herein except to the extent of their pecuniary interest.

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).

AGREEMENT

The undersigned agree that this Amendment No. 1 to Schedule 13G dated January 7, 2008 relating to Common Stock, \$.001 Par Value, of eMagin Corporation shall be filed on behalf of the undersigned.

Kettle Hill Capital Management, LLC

By: /s/ Andrew Y. Kurita

Name: Andrew Y. Kurita

Title: Managing Member

/s/ Andrew Y. Kurita

Name: Andrew Y. Kurita*

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