

DIGIMARC CORP  
Form 4  
July 25, 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 \*  
**GROSSI BRIAN J**

2. Issuer Name and Ticker or Trading Symbol  
**DIGIMARC CORP [DMRC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**9405 SW GEMINI DRIVE**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/23/2008**

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

**BEAVERTON, OR 97008**

(City) (State) (Zip)

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

**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	07/23/2008		M		6,000	A	\$ 7.17 58,137	D
Common Stock	07/23/2008		M		3,000	A	\$ 13.68 61,137	D
Common Stock	07/23/2008		M		3,000	A	\$ 13.68 64,137	D
Common Stock	07/23/2008		M		12,000	A	\$ 13.68 76,137	D
Common Stock	07/23/2008		M		12,000	A	\$ 11.52 88,137	D
	07/23/2008		M		12,000	A	\$ 4.69 100,137	D

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Common Stock							
Common Stock	07/23/2008		M	3,000	A	\$ 13.68	103,137 D
Common Stock	07/23/2008		M	6,000	A	\$ 9.88	109,137 D
Common Stock	07/23/2008		M	6,000	A	\$ 11.08	115,137 D
Common Stock	07/23/2008		S	45,850	D	\$ 14.163 <u>(1)</u>	69,287 D

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

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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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 4.69	07/23/2008		M	12,000	<u>(2)</u>	05/12/2015	Common Stock	12,000
Non-Qualified Stock Option (right to buy)	\$ 7.17	07/23/2008		M	6,000	<u>(2)</u>	05/02/2016	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 9.88	07/23/2008		M	6,000	<u>(2)</u>	05/02/2017	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 11.08	07/23/2008		M	6,000	<u>(2)</u>	05/01/2012	Common Stock	6,000
Non-Qualified Stock Option	\$ 11.52	07/23/2008		M	12,000	<u>(2)</u>	05/06/2014	Common Stock	12,000

(right to buy)									
Non-Qualified Stock Option (right to buy)	\$ 13.68	07/23/2008	M	3,000	<u>(2)</u>	05/09/2012	Common Stock	3,0	
Non-Qualified Stock Option (right to buy)	\$ 13.68	07/23/2008	M	3,000	<u>(2)</u>	05/09/2012	Common Stock	3,0	
Non-Qualified Stock Option (right to buy)	\$ 13.68	07/23/2008	M	12,000	<u>(2)</u>	05/09/2012	Common Stock	12,0	
Non-Qualified Stock Option (right to buy)	\$ 13.68	07/23/2008	M	3,000	<u>(2)</u>	05/09/2012	Common Stock	3,0	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GROSSI BRIAN J 9405 SW GEMINI DRIVE BEAVERTON, OR 97008		X		

## Signatures

By: Robert Chamness For: Brian Grossi  
Date: 07/25/2008

\_\_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).

The price in Column 4 is a weighted average sale price. The prices actually received range from \$14.12 to \$14.20. The reporting person

(1) will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.

(2) This option has fully vested.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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