

DAVIS BRUCE L  
Form 4  
June 06, 2012

**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 \*  
DAVIS BRUCE L

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

BEAVERTON, OR 97008

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/04/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Chairman and CEO

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	06/04/2012	06/04/2012	M		30,000	A	\$ 9.64
Common Stock	06/04/2012	06/04/2012	F		17,885 <u>(1)</u>	D	\$ 25.75
Common Stock	06/06/2012	06/06/2012	S		10,715	D	\$ 25.98 <u>(2)</u>
Common Stock							5,057 <u>(3)</u>
Series A Redeemable							5,000
							D
							Trust <u>(4)</u>

Nonvoting  
Preferred  
Stock

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

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**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)		
						Date Exercisable	Expiration Date	Title	Am Nun Sha
						Code	V	(A)	(D)
Non-Qualified Stock Option	\$ 9.64	06/04/2012	06/04/2012	M	30,000	10/30/2010	10/30/2018	Common Stock	30
Non-Qualified Stock Option	\$ 14.99					01/02/2011	01/02/2020	Common Stock	70
Non-Qualified Stock Option	\$ 30.01					01/02/2012	01/02/2021	Common Stock	75
Non-Qualified Stock Option	\$ 27.61					12/04/2011	11/04/2021	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVIS BRUCE L 9405 SW GEMINI DRIVE BEAVERTON, OR 97008			Chairman and CEO	

## Signatures

By Michael McConnell for Bruce  
Davis

06/06/2012

\_\_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).
- (1) Shares of the exercised option were traded back to the company to cover the option price and tax liability.
- (2) The price reported for this transaction is an average price. Shares were sold in multiple transactions at prices ranging from \$25.35 to \$26.31. If requested, the reporting person will provide full details of the sale.
- (3) The reporting person no longer has a reportable beneficial interest in a portion of the shares owned by his children, which were previously included in the reporting person's ownership reports.
- (4) Shares are held in Trust for a child of the reporting person. The reporting person disclaims ownership of these securities.

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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