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Digimarc CORP  
Form SC 13G/A  
March 05, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(b), (c)\*  
AND (d)  
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No.2 )\*

Digimarc Corporation  
(Name of Issuer)  
Common Stock, par value \$0.001 per share  
(Title of Class of Securities)  
25381B101  
(CUSIP Number)  
Malcolm P. Fairbairn  
c/o Valley High Capital LLC  
10 Orinda View Road  
Orinda, CA 94563  
(925) 300-8888  
(Name, Address and Telephone Number of Person Authorized to Receive Notices\*  
and Communications)  
December 31, 2018  
(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.

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).

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CUSIP No. 25381B101  
13G

1.  
Name of Reporting Persons  
Malcolm P. Fairbairn

2.  
Check the Appropriate Box if a Member of a Group

(a)

(b)

3.  
SEC Use Only

4.  
Citizenship or Place of Organization  
United States

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

5.  
Sole Voting Power  
22,827

6.  
Shared Voting Power  
602,307

7.  
Sole Dispositive Power  
22,827

8.

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Shared Dispositive Power  
602,307

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person  
625,134

10.  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11.  
Percent of Class Represented by Amount in Row (9)  
5.2%

12.  
Type of Reporting Person  
IN, HC

2

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1.  
Name of Reporting Persons  
Emily Fairbairn

2.  
Check the Appropriate Box if a Member of a Group

(a)

(b)

3.  
SEC Use Only

4.  
Citizenship or Place of Organization

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United States

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:  
5.  
Sole Voting Power  
20,800

6.  
Shared Voting Power  
602,307

7.  
Sole Dispositive Power  
20,800

8.  
Shared Dispositive Power  
602,307

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person  
623,107

10.  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11.  
Percent of Class Represented by Amount in Row (9)  
5.2%

12.  
Type of Reporting Person  
IN, HC

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CUSIP No. 25381B101  
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1.  
Name of Reporting Persons  
Valley High Limited Partnership

2.  
Check the Appropriate Box if a Member of a Group

(a)

(b)

3.  
SEC Use Only

4.  
Citizenship or Place of Organization  
Nevada

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

5.  
Sole Voting Power  
0

6.  
Shared Voting Power  
602,307

7.  
Sole Dispositive Power  
0

8.  
Shared Dispositive Power  
602,307

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9.  
Aggregate Amount Beneficially Owned by Each Reporting Person  
602,307

10.  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11.  
Percent of Class Represented by Amount in Row (9)  
5.0%

12.  
Type of Reporting Person  
PN

4

CUSIP No. 25381B101  
13G

1.  
Name of Reporting Persons  
Valley High Capital LLC

2.  
Check the Appropriate Box if a Member of a Group

(a)

(b)

3.  
SEC Use Only

4.  
Citizenship or Place of Organization  
California

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:  
5.  
Sole Voting Power  
0

6.  
Shared Voting Power  
602,307

7.  
Sole Dispositive Power  
0

8.  
Shared Dispositive Power  
602,307

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person  
602,307

10.  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11.  
Percent of Class Represented by Amount in Row (9)  
5.0%

12.  
Type of Reporting Person  
HC,OO

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CUSIP No. 25381B101  
13G

1.  
Name of Reporting Persons  
Grant Fairbairn Irrevocable Trust September 30, 2011

2.  
Check the Appropriate Box if a Member of a Group

(a)

(b)

3.  
SEC Use Only

4.  
Citizenship or Place of Organization

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

5.  
Sole Voting Power  
0

6.  
Shared Voting Power  
5,000

7.  
Sole Dispositive Power  
0

8.  
Shared Dispositive Power  
5,000



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9.  
Aggregate Amount Beneficially Owned by Each Reporting Person  
5,000

10.  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11.  
Percent of Class Represented by Amount in Row (9)  
0.04%

12.  
Type of Reporting Person  
OO

6

CUSIP No. 25381B101  
13G

1.  
Name of Reporting Persons  
Nina Fairbairn Irrevocable Trust September 30, 2011

2.  
Check the Appropriate Box if a Member of a Group

(a)

(b)

3.  
SEC Use Only

4.  
Citizenship or Place of Organization

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

5.  
Sole Voting Power  
0

6.  
Shared Voting Power  
5,000

7.  
Sole Dispositive Power  
0

8.  
Shared Dispositive Power  
5,000

9.  
Aggregate Amount Beneficially Owned by Each Reporting Person  
5,000

10.  
Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

11.  
Percent of Class Represented by Amount in Row (9)  
0.04%

12.  
Type of Reporting Person  
00

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Item 1.

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(a)

Name of Issuer:  
Digimarc Corporation

(b)

Address of Issuer's Principal Executive Offices:  
9405 SW Gemini Drive, Beavertown, Oregon 97008

Item 2.

(a)

Names of Persons Filing:  
This Statement is filed on behalf of each of the following persons\*  
(collectively, the "Reporting  
Persons"):

- i) Malcolm P. Fairbairn;
- ii) Emily Fairbairn;
- iii) Valley High Limited Partnership (?VHLP?);
- iv) Valley High Capital LLC (?VHCLLC?);
- v) Grant Fairbairn Irrevocable Trust September 30, 2011 (?GF Trust?); and
- vi) Nina Fairbairn Irrevocable Trust September 30, 2011 (?NF Trust?).

(b)

Address of Principal Business Office or, if none, Residence:  
The address of the principal business office of each of the Reporting Persons\*  
is 10 Orinda View Road,  
Orinda, CA 94563.

(c)

Citizenship:  
See Cover Page, Item 4.

(d)

Title of Class of Securities:  
Common Stock, par value \$0.001 per share (the ?Shares?).

(e)

CUSIP No.:  
25381B101

Item

3.

Statement filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c):

This Item 3 is not applicable.

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13D

Item 4.  
Ownership

Item 4(a)

Amount Beneficially Owned:  
As of December 31, 2018: (i) Malcolm P. Fairbairn may have been deemed the\*  
beneficial owner of 625,134

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Shares; (ii) Emily Fairbairn may have been deemed the beneficial owner of\* 623,107 Shares; (iii) VHLP and VHCLLC may each have been deemed the beneficial owner of 602,307 Shares;\* (iv) GF Trust may have been deemed the beneficial owner of 5,000 Shares; and (v) NF Trust may have been\* deemed the beneficial owner of 5,000 Shares.

Item 4(b)

Percent of Class:

There are approximately 11,891,000 Shares outstanding according to the\* Issuer's 10-K filed February 22, 2019. As of July 21, 2017: (i) Malcolm P. Fairbairn may have been deemed\* the beneficial owner of approximately 5.2% of Shares outstanding; (ii) Emily Fairbairn may have been deemed\* the beneficial owner of approximately 5.2% of Shares outstanding; (iii) VHLP and VHCLLC may each have been\* deemed the beneficial owner of approximately 5.0% of Shares outstanding; (iv) GF Trust may have been\* deemed the beneficial owner of approximately 0.04% of Shares outstanding; and (v) NF Trust may have been\* deemed the beneficial owner of approximately 0.04% of Shares outstanding.

Item 4(c)

Number of Shares of which such person has:

Malcolm P. Fairbairn:

(i)

Sole power to vote or direct the vote:

22,827

(ii)

Shared power to vote or direct the vote:

602,307

(iii)

Sole power to dispose or direct the disposition of:

22,827

(iv)

Shared power to dispose or direct the disposition of:

602,307

Emily Fairbairn:

(i)

Sole power to vote or direct the vote:

20,800

(ii)

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Shared power to vote or direct the vote:

602,307  
(iii)

Sole power to dispose or direct the disposition of:

20,800  
(iv)

Shared power to dispose or direct the disposition of:

602,307

VHLP and VHCLLC:

(i)

Sole power to vote or direct the vote:

0  
(ii)

Shared power to vote or direct the vote:

592,307  
(iii)

Sole power to dispose or direct the disposition of:

0  
(iv)

Shared power to dispose or direct the disposition of:

592,307

GF Trust:

(i)

Sole power to vote or direct the vote:

0  
(ii)

Shared power to vote or direct the vote:

5,000  
(iii)

Sole power to dispose or direct the disposition of:

0  
(iv)

Shared power to dispose or direct the disposition of:

5,000

NF Trust:

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(i)

Sole power to vote or direct the vote:

0

(ii)

Shared power to vote or direct the vote:

5,000

(iii)

Sole power to dispose or direct the disposition of:

0

(iv)

Shared power to dispose or direct the disposition of:

5,000

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 box.

Item

6.

Ownership of More than Five Percent on Behalf of Another Person.

This Item 6 is not applicable.

Item

7.

Identification and Classification of the Subsidiary Which Acquired the\* Security Being Reported on By the Parent Holding Company or Control Person.

See disclosure in Item 2 hereof.

Item

8.

Identification and Classification of Members of the Group.

This Item 8 is not applicable

Item

9.

Notice of Dissolution of Group.

This Item 9 is not applicable.

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Item 10.

Certifications.

By signing below I certify that, to the best of my 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.

Dated: December 31, 2018

MALCOLM P. FAIRBAIRN

/s/ Malcolm P. Fairbairn

EMILY FAIRBAIRN

/s/ Emily Fairbairn

VALLEY HIGH LIMITED PARTNERSHIP

By: Valley High Capital LLC

By:

/s/ Malcolm P. Fairbairn

Name: Malcolm P. Fairbairn

Title: Managing Member

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VALLEY HIGH CAPITAL LLC

By:

/s/ Malcolm P. Fairbairn

Name: Malcolm P. Fairbairn

Title: Managing Member

GRANT FAIRBAIRN IRREVOCABLE TRUST SEPTEMBER 30, 2011

By:

/s/ Malcolm P. Fairbairn

Name: Malcolm P. Fairbairn

Title: Trustee

NINA FAIRBAIRN IRREVOCABLE TRUST SEPTEMBER 30, 2011

By:

/s/ Malcolm P. Fairbairn

Name: Malcolm P. Fairbairn

Title: Trustee

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INDEX TO EXHIBITS

Exhibits.

Exhibit 99.1 Joint Filing Agreement by and between the Reporting\*  
Persons dated February 13, 2019

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EXHIBIT 99.1

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JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) (1) promulgated under the Securities Exchange\* Act of 1934, as amended, the undersigned hereby agree to the joint filing with each other on behalf of\* each of them of such a statement on Schedule 13G with respect to the Common Stock beneficially owned by each\* of them of Digimarc Corporation. This Joint Filing Agreement shall be included as an Exhibit to such Schedule 13G.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement\* as of the 13th day of February, 2019.

MALCOLM P. FAIRBAIRN

/s/Malcolm P. Fairbairn

EMILY FAIRBAIRN

/s/Emily Fairbairn

VALLEY HIGH LIMITED PARTNERSHIP

By: Valley High Capital LLC

By:  
/s/Malcolm P. Fairbairn

Name:  
Malcolm Fairbairn

Title:  
Managing Member

VALLEY HIGH CAPITAL LLC

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By:  
/s/Malcolm P. Fairbairn

Name:  
Malcolm Fairbairn

Title:  
Managing Member

GRANT FAIRBAIRN IRREVOCABLE TRUST SEPTEMBER 30, 2011

By:  
/s/Malcolm P. Fairbairn

Name:  
Malcolm Fairbairn

Title:  
Trustee

1

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NINA FAIRBAIRN IRREVOCABLE TRUST SEPTEMBER 30, 2011

By:  
/s/Malcolm P. Fairbairn

Name:  
Malcolm Fairbairn

Title:  
Trustee

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