Citrone Robert K. Form 4 November 03, 2011

Check this box

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

OMB Washington, D.C. 20549 Number: Expires:

**OMB APPROVAL** 

3235-0287

January 31,

2005

if no longer STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to **SECURITIES** Section 16. Form 4 or Form 5

Estimated average burden hours per response... 0.5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

obligations

| 1. Name and Address of Reporting Person * DISCOVERY CAPITAL MANAGEMENT, LLC / CT |          |          | 2. Issuer Name and Ticker or Trading<br>Symbol<br>UNIVERSAL DISPLAY CORP \PA\<br>[PANL] | 5. Relationship of Reporting Person(s) to<br>Issuer (Check all applicable)                    |
|--|----------|----------|---|---|
| (Last) 20 MARSHA   | (First)  | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) 11/01/2011                             | DirectorX 10% Owner Officer (give title Other (specify below)                                 |
|  | (Street) |          | 4. If Amendment, Date Original Filed(Month/Day/Year)                                    | 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person |
| SOUTH NOR  | WALK, CT | 06854    |   | _X_ Form filed by More than One Reporting Person  |

#### (City) (State) (Zip)

|                                      |   |   |   |                                       |                  | _           |  | ,  | •                |
|--------------------------------------|---|---|---|---------------------------------------|------------------|-------------|--|--|------------------|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities on Dispose (Instr. 3, 4 | d of (Ľ          | <b>)</b> )  | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following | ties Ownership<br>cially Form:<br>d Direct (D) |                  |
|                                      |   |   | Code V                                  | Amount                                | (A)<br>or<br>(D) | Price       | Reported<br>Transaction(s)<br>(Instr. 3 and 4)                   | (I)<br>(Instr. 4)                              | (Instr. 4)       |
| Common<br>Stock                      | 11/01/2011                              |   | P                                       | 296,900                               | A                | \$<br>44.67 | 5,291,126  | I  | See Footnote (1) |
| Common<br>Stock                      | 11/01/2011                              |   | P                                       | 3,100                                 | A                | \$<br>44.67 | 55,530   | I  | See<br>Footnote  |
| Common<br>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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transacti<br>Code<br>(Instr. 8) | 5.<br>orNumber<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D) | 3                   | ate                | 7. Title<br>Amour<br>Underl<br>Securit<br>(Instr. | nt of<br>ying                          | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Owne<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|---|---|---|---------------------------------------|--|---------------------|--------------------|---|--|---|---|
|   |   |   |   | Code V                                | (Instr. 3, 4, and 5)  (A) (D)  | Date<br>Exercisable | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |   |   |

## **Reporting Owners**

|   | Relationships |              |         |       |  |  |
|---|---------------|--------------|---------|-------|--|--|
| Reporting Owner Name / Address  | Director      | 10%<br>Owner | Officer | Other |  |  |
| DISCOVERY CAPITAL MANAGEMENT, LLC / CT<br>20 MARSHALL STREET<br>SUITE 310<br>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**

| Discovery Capital Manag<br>Member | 11/03/2011                      |            |
|-----------------------------------|---------------------------------|------------|
|                                   | **Signature of Reporting Person | Date       |
| /s/ Robert K. Citrone             |                                 | 11/03/2011 |
|                                   | **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.