

MHR ADVISORS LLC
 Form 4
 May 09, 2013

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
RACHESKY MARK H MD

2. Issuer Name and Ticker or Trading Symbol
EMISPHERE TECHNOLOGIES INC [EMIS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
40 WEST 57TH STREET, 24TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2013

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

(Street)
NEW YORK, NY 10019

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

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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 Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date	7. Ti Und
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Disposed of (D)		(Month/Day/Year)		(Instr. 9)
				(A)	(D)	Date Exercisable	Expiration Date	
Convertible Notes ⁽⁹⁾	\$ 3.78	05/07/2013	J ⁽⁹⁾	\$ 6,652,869		05/16/2006	09/26/2012	Cor S
Convertible Notes ⁽⁹⁾	\$ 1.25	05/07/2013	J ⁽⁹⁾	\$ 6,652,869		05/07/2013	09/26/2017	Cor S
Convertible Notes ⁽⁹⁾	\$ 3.78	05/07/2013	J ⁽⁹⁾	\$ 909,793		05/16/2006	09/26/2012	Cor S
Convertible Notes ⁽⁹⁾	\$ 1.25	05/07/2013	J ⁽⁹⁾	\$ 909,793		05/07/2013	09/26/2017	Cor S
Convertible Notes ⁽⁹⁾	\$ 3.78	05/07/2013	J ⁽⁹⁾	\$ 7,238,865		05/16/2006	09/26/2012	Cor S
Convertible Notes ⁽⁹⁾	\$ 1.25	05/07/2013	J ⁽⁹⁾	\$ 7,238,865		05/07/2013	09/26/2017	Cor S
Convertible Notes ⁽⁹⁾	\$ 3.78	05/07/2013	J ⁽⁹⁾	\$ 18,236,911		05/16/2006	09/26/2012	Cor S
Convertible Notes ⁽⁹⁾	\$ 1.25	05/07/2013	J ⁽⁹⁾	\$ 18,236,911		05/07/2013	09/26/2017	Cor S

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RACHESKY MARK H MD 40 WEST 57TH STREET 24TH FLOOR NEW YORK, NY 10019	X	X		
MHR Capital Partners Master Account LP 40 WEST 57TH STREET 24TH FLOOR NEW YORK, NY 10019		X		
		X		

MHR ADVISORS LLC
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019

MHR Institutional Partners II LP
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

MHR Institutional Partners IIA LP
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

MHR Institutional Advisors II LLC
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

MHRC LLC
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

MHRC II LLC
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

MHR FUND MANAGEMENT LLC
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

MHR Holdings LLC
 40 WEST 57TH STREET
 24TH FLOOR
 NEW YORK, NY 10019 X

Signatures

/s/ Janet Yeung, Attorney
 in Fact

05/09/2013

**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) These securities are, or were, as applicable, held for the account of MHR Capital Partners Master Account LP, an Anguilla, British West Indies limited partnership ("Master Account"). MHR Advisors LLC, a Delaware limited liability company ("Advisors"), is the general partner of Master Account. MHRC LLC, a Delaware limited liability company ("MHRC"), is the managing member of Advisors and in such capacity may be deemed to be the beneficial owner of the securities held for the account of Master Account. Mark H. Rachesky, M.D. ("Dr. Rachesky") is the managing member of MHRC. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Master Account. (Continued to Footnote 2)

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- (Continued from Footnote 1) MHR Fund Management LLC, a Delaware limited liability company ("Fund Management"), has an investment management agreement with Master Account pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the shares held for the account of Master Account and, accordingly, Fund Management may be deemed to
- (2) beneficially own the securities held for the account of Master Account. MHR Holdings LLC, a Delaware limited liability company ("MHR Holdings"), is the managing member of Fund Management and, in such capacity, may be deemed to beneficially own any shares that are deemed to be beneficially owned by Fund Management. Accordingly, MHR Holdings may be deemed to beneficially own the shares held for the account of Master Account.

- These securities are, or were, as applicable, held for the account of MHR Capital Partners (100) LP, a Delaware limited partnership ("Capital Partners (100)"). Advisors is the general partner of Capital Partners (100). MHRC is the managing member of Advisors and in
- (3) such capacity may be deemed to be the beneficial owner of the securities held for the account of Capital Partners (100). Dr. Rachesky is the managing member of MHRC. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Capital Partners (100). (Continued to Footnote 4)

- (Continued from Footnote 3) Fund Management has an investment management agreement with Capital Partners (100) pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Capital Partners (100) and, accordingly, Fund Management may be deemed to beneficially own the securities held for the account of Capital Partners (100). MHR Holdings is the managing member of Fund Management and, in such capacity, may be deemed to beneficially own any shares that are deemed to be beneficially owned by Fund Management. Accordingly, MHR Holdings may be deemed to beneficially own the shares held for the account of Capital Partners (100).
- (4)

- These securities are, or were, as applicable, held for the account of MHR Institutional Partners II LP, a Delaware limited partnership ("Institutional Partners II"). MHR Institutional Advisors II LLC, a Delaware limited liability company ("Institutional Advisors II"), is the general partner of Institutional Partners II. MHRC II LLC, a Delaware limited liability company ("MHRC II"), is the managing member of Institutional Advisors II and in such capacity may be deemed to be the beneficial owner of the securities held for the account of Institutional Partners II. Dr. Rachesky is the managing member of MHRC II. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Institutional Partners II. (Continued to Footnote 6)
- (5)

- (Continued from Footnote 5) Fund Management has an investment management agreement with Institutional Partners II pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Institutional Partners II and, accordingly, Fund Management may be deemed to beneficially own the securities held for the account of Institutional Partners II. MHR Holdings is the managing member of Fund Management and, in such capacity, may be deemed to beneficially own any shares that are deemed to be beneficially owned by Fund Management.
- (6)

- These securities are, or were, as applicable, held for the account of MHR Institutional Partners IIA LP, a Delaware limited partnership ("Institutional Partners IIA"). Institutional Advisors II is the general partner of Institutional Partners IIA. MHRC II is the managing member of Institutional Advisors II and in such capacity may be deemed to be the beneficial owner of the securities held for the account of Institutional Partners IIA. Dr. Rachesky is the managing member of MHRC II. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Institutional Partners IIA. (Continued to Footnote 8)
- (7)

- (Continued from Footnote 7) Fund Management has an investment management agreement with Institutional Partners IIA pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Institutional Partners IIA and, accordingly, Fund Management may be deemed to beneficially own the securities held for the account of Institutional Partners IIA. MHR Holdings is the managing member of Fund Management and, in such capacity, may be deemed to beneficially own any shares that are deemed to be beneficially owned by Fund Management. Accordingly, MHR Holdings may be deemed to beneficially own the shares held for the account of Institutional Partners IIA.
- (8)

- The reported transactions involved an amendment and restatement of outstanding Senior Secured Convertible Notes of the Issuer (the "Amended and Restated Convertible Notes") pursuant to that certain Restructuring Agreement, dated April 26, 2013 by and among
- (9) Master Account, Capital Partners (100), Institutional Partners II, Institutional Partners IIA and the Issuer, as further described in that certain Schedule 13D/A filed by the Reporting Persons on April 30, 2013. Interest on the Amended and Restated Convertible Notes is payable in kind, semiannually, in additional Amended and Restated Convertible Notes.

Remarks:

This Form 4 is one of four Form 4s filed by the Reporting Persons on May 9, 2013 for transactions effected by the Reporting Persons.

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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