

Cinedigm Digital Cinema Corp.

Form 4

September 17, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
CLEVENGER WAYNE L

(Last) (First) (Middle)

C/O MIDMARK CAPITAL II,
L.P., 177 MADISON AVENUE

(Street)

MORRISTOWN, NJ 07960

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Cinedigm Digital Cinema Corp.
[CIDM]

3. Date of Earliest Transaction
(Month/Day/Year)
09/15/2010

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)

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) |
|---------------------------------------|---|---|---|--|--|--|---|
| Class A Common Stock | | | | (A) or (D) | Price | | |
| | | | Code | V | Amount | | |
| | | | | | | 30,000 | D |
| Class A Common Stock | 09/15/2010 | | A | | 41,096 (7) | A | \$ 0 |
| | | | | | 1,881,435 (7) | I | |
| | | | | | | | See foophone. (1) |

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

number.

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 Securities (Instr. 3 and 4) | |
|--|--|---|---|--------------------------------------|--|--|--------------------|---|-------------------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Non-Employee Stock Option (Right to Buy) | \$ 5 | | | | | <u>(2)</u> | 03/17/2014 | Class A Common Stock | 5,000 |
| Non-Employee Stock Option (Right to Buy) | \$ 5 | | | | | 07/01/2004 | 07/01/2014 | Class A Common Stock | 5,000 |
| Non-Employee Stock Option (Right to Buy) | \$ 6.4 | | | | | 03/08/2006 | 06/09/2015 | Class A Common Stock | 10,000 |
| Non-Employee Stock Option (Right to Buy) | \$ 12.93 | | | | | 09/14/2006 | 03/31/2016 | Class A Common Stock | 10,000 |
| Non-Employee Stock Option (Right to Buy) | \$ 7.55 | | | | | <u>(3)</u> | 06/25/2017 | Class A Common Stock | 10,000 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(5)</u> | <u>(5)</u> | Class A Common Stock | 6,896 |
| Restricted Stock Units | <u>(4)</u> | | | | | <u>(6)</u> | <u>(6)</u> | Class A Common Stock | 23,334 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CLEVINGER WAYNE L C/O MIDMARK CAPITAL II, L.P. | X | | | |

177 MADISON AVENUE
MORRISTOWN, NJ 07960

Signatures

/s/ Gary S. Loffredo, Attorney-in-Fact for Wayne L.
Clevenger

09/17/2010

__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).
Shares are held by MidMark Investors, L.P. ("MidMark"), of which the Reporting Person is a managing director. The general partner of
(1) MidMark is MidMark Advisors II, LLC, of which the Reporting Person is a managing member. The Reporting Person disclaims beneficial ownership of all of these shares, except to the extent of his pecuniary interest therein.
(2) Of such options, one-third vested on March 17, 2005 and the remaining two-thirds vested on March 8, 2006.
(3) The option vested in three equal annual installments commencing June 25, 2008.
(4) Each restricted stock unit (an "RSU") represents a contingent right to receive one share of Class A Common Stock; however, the Issuer has the discretion to settle in Class A Common Stock or cash or a combination thereof.
(5) The RSUs vest in three equal annual installments commencing May 9, 2009.
(6) The RSUs vest in three equal annual installments commencing April 23, 2010.
(7) Includes 41,096 shares of Class A Common Stock issued on September 15, 2010 as part of the Reporting Person's annual retainer for board service for the fiscal year ended March 31, 2010. Such shares vested on the date of issuance.

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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