

WHITNEY BERNARD  
Form 4  
July 30, 2008

**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  
**WHITNEY BERNARD**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**07/28/2008**

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

**BEAVERTON, OR 97008**

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	07/28/2008		M		20,000	A	\$ 5.23	28,400	D	
Common Stock	07/28/2008		M		6,000	A	\$ 7.17	34,400	D	
Common Stock	07/28/2008		M		6,000	A	\$ 9.88	40,400	D	
Common Stock	07/28/2008		M		6,000	A	\$ 11.08	46,400	D	

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**

SEC 1474 (9-02)

required to respond unless the form displays a currently valid OMB control 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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 5.23	07/28/2008		M	20,000	<u>(1)</u> 06/06/2015	Common Stock	20,000
Non-Qualified Stock Option (right to buy)	\$ 7.17	07/28/2008		M	6,000	<u>(2)</u> 05/02/2016	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 9.88	07/28/2008		M	6,000	<u>(2)</u> 05/02/2017	Common Stock	6,000
Non-Qualified Stock Option (right to buy)	\$ 11.08	07/28/2008		M	6,000	<u>(2)</u> 05/01/2012	Common Stock	6,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WHITNEY BERNARD 9405 SW GEMINI DRIVE BEAVERTON, OR 97008		X		

## Signatures

By: Robert Chamness For: Bernard  
Whitney 07/30/2008

\*\*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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- (1) Option vests in four equal installments on each anniversary of grant date.
- (2) The options shall vest and become exercisable as to 1/12 of the shares on each monthly anniversary of the date of grant, such that the option will be fully exercisable one year after the date of grant.

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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