

DIGIMARC CORP  
Form 4  
July 31, 2008

**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 \*  
**STAGER REED**

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

BEAVERTON, OR 97008

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/29/2008

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)  
VP, Global Licensing

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	07/29/2008		M		40,500	A	\$ 14.125
Common Stock	07/29/2008		M		41	A	\$ 13
Common Stock	07/29/2008		M		14,959	A	\$ 13
Common Stock	07/29/2008		M		1,199	A	\$ 8.67
Common Stock	07/29/2008		M		12,965	A	\$ 8.79
							129,307
							129,348
							144,307
							145,506
							158,471

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Common Stock	07/29/2008	M	12,594	A	\$ 5.91	171,065	D
Common Stock	07/29/2008	M	5,932	A	\$ 8.79	176,997	D
Common Stock	07/29/2008	F <sup>(1)</sup>	77,935	D	\$ 14.14	99,062	D

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 5.91	07/29/2008		M	12,594	<sup>(2)</sup> 01/03/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 8.67	07/29/2008		M	1,199	<sup>(2)</sup> 06/25/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 8.79	07/29/2008		M	5,932	<sup>(3)</sup> 01/02/2017	Common Stock
Incentive Stock Option (right to buy)	\$ 13	07/29/2008		M	41	01/02/2006 <sup>(2)</sup> <sup>(4)</sup>	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 8.79	07/29/2008		M	12,965	<sup>(3)</sup> 01/02/2017	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13	07/29/2008		M	14,959	12/31/2005 <sup>(2)</sup> <sup>(5)</sup>	Common Stock
	\$ 14.125	07/29/2008		M	40,500	<sup>(2)</sup> 12/21/2010	

Non-Qualified  
 Stock Option  
 (right to buy)

Common  
 Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STAGER REED 9405 SW GEMINI DRIVE BEAVERTON, OR 97008			VP, Global Licensing	

## Signatures

By: Robert Chamness For: Reed  
 Stager 07/31/2008

\_\_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).
- (1) Shares withheld by company for payment of exercise price and required tax collections
- (2) Option is exercisable in equal daily installments over 4 year period beginning on date of grant.
- (3) Shares are exercisable in monthly installments
- (4) 12/31/05
- (5) 1/2/16

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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