

DIGIMARC CORP  
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 \*  
**ROTH JIM**

(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)  
**07/28/2008**

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)

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                    | 07/28/2008                           |  | M                              |   | 20,000  | A  | \$ 9.85 38,400                    |
| Common Stock                    | 07/28/2008                           |  | M                              |   | 12,000  | A  | \$ 4.69 50,400                    |
| Common Stock                    | 07/28/2008                           |  | M                              |   | 6,000   | A  | \$ 7.17 56,400                    |
| Common Stock                    | 07/28/2008                           |  | M                              |   | 12,000  | A  | \$ 11.52 68,400                   |
| Common Stock                    | 07/28/2008                           |  | M                              |   | 6,000   | A  | \$ 11.08 74,400                   |
|                                 | 07/28/2008                           |  | M                              |   | 6,000   | A  | \$ 9.88 80,400                    |

Common  
Stock

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 Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Non-Qualified Stock Option (right to buy)  | \$ 4.69  | 07/28/2008                           |  | M                              | 12,000  | <u>(1)</u> 05/12/2015                                    | Common Stock  | 12,000                     |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 7.17  | 07/28/2008                           |  | M                              | 6,000   | <u>(1)</u> 05/02/2016                                    | Common Stock  | 6,000                      |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 9.85  | 07/28/2008                           |  | M                              | 20,000  | <u>(2)</u> 02/07/2013                                    | Common Stock  | 20,000                     |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 9.88  | 07/28/2008                           |  | M                              | 6,000   | <u>(1)</u> 05/02/2017                                    | Common Stock  | 6,000                      |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 11.08   | 07/28/2008                           |  | M                              | 6,000   | <u>(1)</u> 05/01/2012                                    | Common Stock  | 6,000                      |                            |
| Non-Qualified Stock Option (right to buy)  | \$ 11.52   | 07/28/2008                           |  | M                              | 12,000  | <u>(1)</u> 05/06/2014                                    | Common Stock  | 12,000                     |                            |

## Reporting Owners

| Reporting Owner Name / Address | Relationships |           |         |       |
|--------------------------------|---------------|-----------|---------|-------|
|                                | Director      | 10% Owner | Officer | Other |
|                                |               |           |         |       |

ROTH JIM  
9405 SW GEMINI DRIVE X  
BEAVERTON, OR 97008

## Signatures

By: Robert Chamness For:  
Jim Roth

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).

(1) 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.

(2) Option vests in four equal installments on each anniversary of grant date.

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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