

HUDSON TECHNOLOGIES INC /NY  
Form 4  
October 03, 2007

**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 \*  
FLEMING US DISCOVERY FUND  
III LP

2. Issuer Name and Ticker or Trading Symbol  
HUDSON TECHNOLOGIES INC  
/NY [HDSN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
270 PARK AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/25/2007

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

NEW YORK, NY 10017

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/25/2007		S	1,112,047	D \$ 1.12 3,113,802	I (1)	See Footnotes (2) (3) (4)
Common Stock	09/27/2007		J(5)	3,113,802	D \$ 0 0	I (1)	See Footnotes (2) (3) (4)

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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FLEMING US DISCOVERY FUND III LP 270 PARK AVENUE NEW YORK, NY 10017				Former 10% Owner
JPMP CAPITAL CORP 270 PARK AVENUE NEW YORK, NY 10017			X	

## Signatures

Fleming US Discovery Fund III, L.P., By Fleming US Discovery Partners, L.P., its general partner, By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager		10/03/2007
**Signature of Reporting Person		Date
JPMP Capital Corp., By Richard D. Waters, Jr., Managing Director		10/03/2007
**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).
- The amounts shown represent the direct beneficial ownership of the Issuer's equity securities by Fleming US Discovery Fund III, L.P. (the "US Fund") and Fleming US Discovery Offshore Fund III, L.P. (the "Offshore Fund"). In addition, Fleming US Discovery Partners, L.P. ("Discovery Partners"), Fleming US Discovery, LLC ("Discovery, LLC") and JPMP Capital Corp. have an indirect beneficial ownership interest in the Issuer's equity securities (which is described in footnotes 2, 3 and 4 below). Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.
- (1) L.P. ("Discovery Partners"), Fleming US Discovery, LLC ("Discovery, LLC") and JPMP Capital Corp. have an indirect beneficial ownership interest in the Issuer's equity securities (which is described in footnotes 2, 3 and 4 below). Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.
  - (2) The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Discovery Partners because Discovery Partners is the general partner of the US Fund

and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to Discovery Partners is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within the US Fund and the Offshore Fund.

The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Discovery, LLC because Discovery, LLC is the general partner of Discovery Partners.

- (3) Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to Discovery, LLC is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery Partners, the US Fund and the Offshore Fund.

The amounts shown in Table I represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to JPMP Capital Corp. because JPMP Capital Corp. is the controlling member of

- (4) Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be deemed to be attributable to JPMP Capital Corp. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund. Designees of JPMP Capital Corp. on the Board of Managers of Discovery, LLC have voting and dispositive power over the securities shown in Table I, but no pecuniary interest.

- (5) The US Fund and the Offshore Fund distributed the shares to their respective partners on a pro rata basis.

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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