

MHR ADVISORS LLC

Form 4

February 01, 2006

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 *
RACHESKY MARK H MD

2. Issuer Name **and** Ticker or Trading
Symbol
EMISPHERE TECHNOLOGIES
INC [EMIS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
40 WEST 57TH STREET,, 24TH
FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
01/30/2006

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

(Street)
NEW YORK, NY 10019

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)
			Code	V Amount (D) Price			

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

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information contained in this form are not
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and A Underlying S
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)
			Code V	(A)	(D)	Title
Exchange- able Secured Loan (1)	\$ 3.78	01/30/2006	J	\$ 3,036,203	01/30/2006 09/26/2012	Common Stock
Exchange- able Secured Loan (1)	\$ 3.78	01/30/2006	J	\$ 415,208	01/30/2006 09/26/2012	Common Stock
Exchange-able Secured Loan (1)	\$ 3.78	01/30/2006	J	\$ 3,303,638	01/30/2006 09/26/2012	Common Stock
Exchange- able Secured Loan (1)	\$ 3.78	01/30/2006	J	\$ 8,322,868	01/30/2006 09/26/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RACHESKY MARK H MD 40 WEST 57TH STREET, 24TH FLOOR NEW YORK, NY 10019	X	X		
MHR ADVISORS LLC 40 WEST 57TH STREET, 24TH FLOOR NEW YORK NY, NY 10019		X		
MHR CAPITAL PARTNERS (500) LP 40 WEST 57TH STREET, 24TH FLOOR NEW YORK, NY 10019		X		

Signatures

/s/ Mark H.
Rachesky

02/01/2006

**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) Commencing on January 30, 2006, the Reporting Persons became entitled to exchange a secured loan made to the Issuer into convertible notes of the Issuer on a dollar-for-dollar basis. If the secured loan is exchanged for convertible notes, additional shares of the Issuer's common stock may be issuable upon the subsequent conversion of the convertible notes into shares of the Issuer's common stock as the convertible notes pay interest in-kind by the delivery of additional convertible notes to the holders thereof. As of the date of the filing of this Form 4, the secured loan has not been exchanged into convertible notes.

(2) These securities are held for the account of MHR Capital Partners (500) LP (f/k/a MHR Capital Partners LP), a Delaware limited partnership ("Capital Partners (500)"). MHR Advisors LLC, a Delaware limited liability company ("Advisors"), is the general partner of Capital Partners (500). Mark H. Rachesky, M.D. ("Dr Rachesky") is the managing member of Advisors. In such capacity Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Capital Partners (500).

(3) These securities are held for the account of MHR Capital Partners (100) LP, a Delaware limited partnership ("Capital Partners (100)"). Advisors is the general partner of Capital Partners (100). Dr. Rachesky is the managing member of Advisors. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Capital Partners (100).

(4) These securities are held for the account of MHR Institutional Partners II LP, a Delaware limited partnership ("Institutional Partners II"). MHR Institutional Advisors II LLC, a Delaware limited liability company ("Advisors II"), is the general partner of Institutional Partners II. Dr. Rachesky is the managing member of Advisors II. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Institutional Partners II.

(5) These securities are held for the account of MHR Institutional Partners IIA LP, a Delaware limited partnership ("Institutional Partners IIA"). Advisors II is the general partner of Institutional Partners IIA. Dr. Rachesky is the managing member of Advisors II. In such capacity, Dr. Rachesky may be deemed to be the beneficial owner of the securities held for the account of Institutional Partners IIA.

Remarks:

Remarks:

The filing of this statement shall not be deemed an admission that any of the Reporting Persons is the beneficial owner of any

Exhibit List:

Exhibit 99-Joint Filer Information

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.