

DAVIS BRUCE L  
Form 4  
May 13, 2011

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DAVIS BRUCE L

(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)  
05/12/2011

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chairman and CEO

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)                                     |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------|------------|----------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount | (A) or (D) | Price    |                                                                                               |                                                          |                                                                                           |
| Common Stock                    | 05/12/2011                           |                                                    | S                              |                                                                   | 3,000  | D          | \$ 30.14 | 18,171                                                                                        | I                                                        | Trust for reporting person's children. Reporting person disclaims ownership of the shares |
| Common Stock                    | 05/12/2011                           |                                                    | M                              |                                                                   | 40,000 | A          | \$ 9.64  | 97,254                                                                                        | D                                                        |                                                                                           |

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Common Stock 05/12/2011 F(2) 22,204 D \$ 31.02 75,050 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 required to respond unless the form displays a currently valid OMB control number.** 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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Common Stock                               | \$ 14.99                                               |                                      |                                                    |                                |                                                                                         | (1) 01/02/2020                                           | Common Stock 70,000                                           |
| Common Stock                               | \$ 30.01                                               |                                      |                                                    |                                |                                                                                         | (1) 01/02/2021                                           | Common Stock 75,000                                           |
| Common Stock                               | \$ 9.64                                                | 05/12/2011                           |                                                    | M                              | 40,000                                                                                  | 05/12/2011 10/30/2018                                    | Common Stock 40,000                                           |

## Reporting Owners

| Reporting Owner Name / Address                               | Relationships                                            |
|--------------------------------------------------------------|----------------------------------------------------------|
| DAVIS BRUCE L<br>9405 SW GEMINI DRIVE<br>BEAVERTON, OR 97008 | Director 10% Owner Officer Other<br><br>Chairman and CEO |

## Signatures

Bruce Davis 05/13/2011  
 \*\*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)

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Shares will vest in equal monthly installments on the monthly anniversary date over 48 months. All shares will be fully vested and exercisable by the end of the 4 year period.

(2) Shares of the exercised option were traded back to the company to cover the option price and tax liability

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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