

ACCIPITER LIFE SCIENCES FUND LP

Form 4

November 25, 2008

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 *
ACCIPITER CAPITAL
MANAGEMENT, LLC

(Last) (First) (Middle)

666 5TH AVENUE, 35TH FLOOR

(Street)

NEW YORK, NY 10103

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol
EMAGEON INC [EMAG]

3. Date of Earliest Transaction
(Month/Day/Year)
11/18/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
____X____ 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)
Common Stock, \$0.001 Par Value	11/18/2008		P	21,522 A \$ 2.4541	807,007	I	By ALSF (Offshore), Ltd. ⁽¹⁾
Common Stock, \$0.001 Par Value	11/19/2008		P	38,434 A \$ 2.4996	845,441	I	By ALSF (Offshore), Ltd. ⁽¹⁾
Common Stock, \$0.001 Par Value	11/20/2008		P	58,123 A \$ 2.486	903,564	I	By ALSF (Offshore), Ltd. ⁽¹⁾

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Common Stock, \$0.001 Par Value	11/21/2008	P	61,164	A	\$ 2.4898	964,728	I	By ALSF (Offshore), Ltd. <u>(1)</u>
Common Stock, \$0.001 Par Value	11/24/2008	P	10,000	A	\$ 2.5125	974,728	I	By ALSF (Offshore), Ltd. <u>(1)</u>
Common Stock, \$0.001 Par Value	11/25/2008	P	81,460	A	\$ 2.4821	1,056,188	I	By ALSF (Offshore), Ltd. <u>(1)</u>
Common Stock, \$0.001 Par Value	11/18/2008	P	17,178	A	\$ 2.4541	788,029	I	By ALSF, LP <u>(2)</u>
Common Stock, \$0.001 Par Value	11/19/2008	P	36,463	A	\$ 2.4996	824,492	I	By ALSF, LP <u>(2)</u>
Common Stock, \$0.001 Par Value	11/20/2008	P	56,777	A	\$ 2.486	881,269	I	By ALSF, LP <u>(2)</u>
Common Stock, \$0.001 Par Value	11/21/2008	P	59,476	A	\$ 2.4898	940,745	I	By ALSF, LP <u>(2)</u>
Common Stock, \$0.001 Par Value	11/25/2008	P	78,540	A	\$ 2.4821	1,019,285	I	By ALSF, LP <u>(2)</u>
Common Stock, \$0.001 Par Value						662,924	I	By ALSF II (Offshore), Ltd. <u>(3)</u>
Common Stock, \$0.001 Par Value						391,076	I	By ALSF II (QP), LP <u>(4)</u>
Common Stock, \$0.001 Par Value						295,566	I	By ALSF II, LP <u>(5)</u>

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
ACCIPITER CAPITAL MANAGEMENT, LLC 666 5TH AVENUE 35TH FLOOR NEW YORK, NY 10103	X
ACCIPITER LIFE SCIENCES FUND II L P 666 5TH AVENUE 35TH FLOOR NEW YORK, NY 10103	X
Accipiter Life Sciences Fund II Offshore Ltd 666 5TH AVENUE 35TH FLOOR NEW YORK, NY 10103	X
ACCIPITER LIFE SCIENCES FUND II QP L P 666 5TH AVENUE 35TH FLOOR NEW YORK, NY 10103	X
ACCIPITER LIFE SCIENCES FUND LP 666 5TH AVENUE 35TH FLOOR	X

NEW YORK, NY 10103

ACCIPITER LIFE SCIENCES FUND OFFSHORE LTD

666 5TH AVENUE

35TH FLOOR

NEW YORK, NY 10103

X

Candens Capital LLC

666 5TH AVENUE

35TH FLOOR

NEW YORK, NY 10103

X

HOFFMAN GABE

666 5TH AVENUE

35TH FLOOR

NEW YORK, NY 10103

X

Signatures

By: Accipiter Capital Management, LLC; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund II, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund II (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund II (QP), LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund, LP; By: Candens Capital, LLC, its General Partner; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

By: Accipiter Life Sciences Fund (Offshore), Ltd.; By: Accipiter Capital Management, LLC, its Investment Manager; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

By: Candens Capital, LLC; By: /s/ Gabe Hoffman, Managing Member

11/25/2008

__Signature of Reporting Person

Date

/s/ Hoffman, Gabe

11/25/2008

__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).

Held by Accipiter Life Sciences Fund (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

(2)

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Held by Accipiter Life Sciences Fund, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (3) Held by Accipiter Life Sciences Fund II (Offshore), Ltd. Accipiter Capital Management, LLC, the investment manager of Accipiter Life Sciences Fund II (Offshore), Ltd. and Gabe Hoffman, the managing member of Accipiter Capital Management, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (4) Held by Accipiter Life Sciences Fund II (QP), LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II (QP), LP, and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

- (5) Held by Accipiter Life Sciences Fund II, LP. Candens Capital, LLC, the general partner of Accipiter Life Sciences Fund II, LP and Gabe Hoffman, the managing member of Candens Capital, LLC, disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein.

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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