

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2013-01-10** | Period of Report: **2012-12-31**
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ISSUER

EMISPHERE TECHNOLOGIES INC

CIK: **805326** | IRS No.: **133306985** | State of Incorp.: **DE** | Fiscal Year End: **1231**
SIC: **2834** Pharmaceutical preparations

Mailing Address

240 CEDAR KNOLLS RD.
SUITE 200
CEDAR KNOLLS NJ 07927

Business Address

240 CEDAR KNOLLS RD.
SUITE 200
CEDAR KNOLLS NJ 07927
973-532-8000

REPORTING OWNER

MHRC LLC

CIK: **1566395**
Type: **3** | Act: **34** | File No.: **000-17758** | Film No.: **13523198**

Mailing Address

40 WEST 57TH STREET
24TH FLOOR
NEW YORK NY 10019

Business Address

40 WEST 57TH STREET
24TH FLOOR
NEW YORK NY 10019
212.262.0005

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

| OMB APPROVAL | |
|--|------------|
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INITIAL STATEMENT OF 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

| | | |
|---|---|---|
| 1. Name and Address of Reporting Person <u>MHRC LLC</u> (Last) (First) (Middle) <u>40 WEST 57TH STREET, 24TH FLOOR</u> (Street) <u>NEW YORK, NY 10019</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>12/31/2012</u> | 3. Issuer Name and Ticker or Trading Symbol <u>EMISPHERE TECHNOLOGIES INC [EMIS]</u> 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) _____ Director <input checked="" type="checkbox"/> 10% Owner _____ Officer (give title below) _____ Other (specify below) |
| | | 5. If Amendment, Date Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person _____ Form Filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 7,073,179 | I (1) (2) (3) | See Footnotes (1) (2) (3) |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Convertible Notes | (4) | 09/26/2012 (5) | Common Stock | 1,912,161 | \$3.78 | I (3) (6) | See Footnotes (3) (6) |
| Warrants (right to buy) | 08/21/2009 | 08/21/2014 | Common Stock | 850,494 | \$0.7 | I (3) (7) | See Footnotes (3) (7) |
| Warrants (right to buy) | 06/08/2010 | 08/21/2014 | Common Stock | 198,003 | \$2.9 | I (3) (8) | See Footnotes (3) (8) |
| Warrants (right to buy) | 08/26/2010 | 08/26/2015 | Common Stock | 798,155 | \$1.26 | I (3) (9) | See Footnotes (3) (9) |
| Warrants (right to buy) | 07/06/2011 | 07/06/2016 | Common Stock | 1,226,725 | \$1.09 | I (3) (10) | See Footnotes (3) (10) |

Explanation of Responses:

- This Form 3 is being filed to report that MHRC LLC, a Delaware limited liability company ("MHRC"), became a beneficial owner of greater than 10% of the outstanding shares of common stock (the "Common Stock") of Emisphere Technologies, Inc. (the "Issuer") solely as a result of a

transfer of Mark H. Rachesky, M.D.'s ("Dr. Rachesky") membership interests in MHR Advisors LLC, a Delaware limited liability company ("Advisors") to MHRC.

2. These shares of Common Stock consist of (i) 6,226,054 shares of Common Stock held for the account of MHR Capital Partners Master Account LP, an Anguilla, British West Indies limited partnership ("Master Account"), and (ii) 847,125 shares of Common Stock held for the account of MHR Capital Partners (100) LP, a Delaware limited partnership ("Capital Partners (100)", and, together with Master Account, the "Funds").
3. Advisors is the general partner of each of the Funds. In such capacity, Advisors may be deemed to beneficially own the shares of Common Stock held for the accounts of each of the Funds. MHRC is the managing member of Advisors. In such capacity, MHRC may be deemed to beneficially own the shares of Common Stock held for the account of each of the Funds.
4. Convertible Notes are exercisable immediately upon receipt thereof by the Reporting Persons.
5. The maturity date under the Convertible Notes was on September 26, 2012. As reported by the Issuer on Form 8-K, dated September 26, 2012, the Issuer did not pay the amounts due and payable under the Convertible Notes on the maturity date.
6. These Convertible Notes are convertible into (i) 1,682,127 shares of Common Stock that can be obtained by Master Account, and (ii) 230,034 shares of Common Stock that can be obtained by Capital Partners (100).
7. These warrants are exercisable into (i) 748,673 shares of Common Stock that can be obtained by Master Account, and (ii) 101,821 shares of Common Stock that can be obtained by Capital Partners (100).
8. These warrants are exercisable into (i) 174,183 shares of Common Stock that can be obtained by Master Account, and (ii) 23,820 shares of Common Stock that can be obtained by Capital Partners (100).
9. These warrants are exercisable into (i) 702,470 shares of Common Stock that can be obtained by Master Account, and (ii) 95,685 shares of Common Stock that can be obtained by Capital Partners (100).
10. These warrants are exercisable into (i) 1,079,572 shares of Common Stock that can be obtained by Master Account, and (ii) 147,153 shares of Common Stock that can be obtained by Capital Partners (100).

Signatures

MHRC LLC By: /s/ Janet Yeung Name: Janet Yeung Title: Authorized Signatory

** Signature of Reporting Person

01/10/2013

Date

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

* 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).

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

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 Number.