

# SECURITIES AND EXCHANGE COMMISSION

## FORM 3

Filing Date: **2013-01-10** | Period of Report: **2012-12-31**  
SEC Accession No. [0001181431-13-002825](#)

([HTML Version](#) on [secdatabase.com](#))

### 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 II LLC**

CIK: **1566450**  
Type: **3** | Act: **34** | File No.: **000-17758** | Film No.: **13523205**

#### 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

OMB Number: 3235-0104  
Expires: 02/28/2011  
Estimated average burden  
hours per response 0.5**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 <b>MHRC II LLC</b>  (Last) (First) (Middle) <b>40 WEST 57TH STREET, 24TH FLOOR</b>  (Street) <b>NEW YORK, NY 10019</b>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <b>12/31/2012</b>	3. Issuer Name and Ticker or Trading Symbol <b>EMISPHERE TECHNOLOGIES INC [EMIS]</b>	
		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	11,405,186	I <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	See Footnotes <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>

**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	<sup>(4)</sup>	09/26/2012 <sup>(5)</sup>	Common Stock	6,441,357	\$3.78	I <sup>(3)</sup> <sup>(6)</sup>	See Footnotes <sup>(3)</sup> <sup>(6)</sup>
Warrants (right to buy)	08/21/2009	08/21/2014	Common Stock	2,878,829	\$0.7	I <sup>(3)</sup> <sup>(7)</sup>	See Footnotes <sup>(3)</sup> <sup>(7)</sup>
Warrants (right to buy)	06/08/2010	08/21/2014	Common Stock	666,997	\$2.9	I <sup>(3)</sup> <sup>(8)</sup>	See Footnotes <sup>(3)</sup> <sup>(8)</sup>
Warrants (right to buy)	08/26/2010	08/26/2015	Common Stock	2,799,991	\$1.26	I <sup>(3)</sup> <sup>(9)</sup>	See Footnotes <sup>(3)</sup> <sup>(9)</sup>
Warrants (right to buy)	07/06/2011	07/06/2016	Common Stock	2,578,582	\$1.09	I <sup>(3)</sup> <sup>(10)</sup>	See Footnotes <sup>(3)</sup> <sup>(10)</sup>

**Explanation of Responses:**

1. This Form 3 is being filed to report that MHRC II LLC, a Delaware limited liability company ("MHRC II"), 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 Institutional Advisors II LLC, a Delaware limited liability company ("Institutional Advisors II") to MHRC II.

2. These shares of Common Stock consist of (i) 3,240,750 shares of Common Stock held for the account of MHR Institutional Partners II LP, a Delaware limited partnership ("Institutional Partners II"), and (ii) 8,164,436 shares of Common Stock held for the account of MHR Institutional Partners IIA LP, a Delaware limited partnership ("Institutional Partners IIA", and, together with Institutional Partners II, the "Funds").
3. Institutional Advisors II is the general partner of each of the Funds. In such capacity, Institutional Advisors II may be deemed to beneficially own the shares of Common Stock held for the account of each of the Funds. MHRC II is the managing member of Institutional Advisors II. In such capacity, MHRC II 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) 1,830,292 shares of Common Stock that can be obtained by Institutional Partners II, and (ii) 4,611,065 shares of Common Stock that can be obtained by Institutional Partners IIA.
7. These warrants are exercisable into (i) 818,011 shares of Common Stock that can be obtained by Institutional Partners II, and (ii) 2,060,818 shares of Common Stock that can be obtained by Institutional Partners IIA.
8. These warrants are exercisable into (i) 189,525 shares of Common Stock that can be obtained by Institutional Partners II, and (ii) 477,472 shares of Common Stock that can be obtained by Institutional Partners IIA.
9. These warrants are exercisable into (i) 795,610 shares of Common Stock that can be obtained by Institutional Partners II, and (ii) 2,004,381 shares of Common Stock that can be obtained by Institutional Partners IIA.
10. These warrants are exercisable into (i) 732,696 shares of Common Stock that can be obtained by Institutional Partners II, and (ii) 1,845,886 shares of Common Stock that can be obtained by Institutional Partners IIA.

#### Signatures

MHRC II 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.**