

Digimarc CORP  
Form SC 13G/A  
February 13, 2018

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

**SCHEDULE 13G**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO 13d-1(b), (c) AND (d) AND AMENDMENTS  
THERE TO FILED PURSUANT TO 13d-2(b)**

**(Amendment No. 1)\***

**Digimarc Corporation**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**25381B101**

(CUSIP Number)

**Malcolm P. Fairbairn**

**c/o Valley High Capital LLC**

**10 Orinda View Road**

**Orinda, CA 94563**

**(415) 217-8300**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**December 31, 2017**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)

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- x Rule 13d-1(c)
- o Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 25381B101

13G

1. Name of Reporting Persons  
Malcolm P. Fairbairn
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization  
United States
5. Sole Voting Power  
22,227
6. Shared Voting Power  
595,807
7. Sole Dispositive Power  
22,227
8. Shared Dispositive Power  
595,807
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
618,034
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)  
5.3%
12. Type of Reporting Person  
IN, HC

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

CUSIP No. 25381B101

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1. Name of Reporting Persons  
Emily Fairbairn
  2. Check the Appropriate Box if a Member of a Group  
(a)  o  
(b)  x
  3. SEC Use Only
  4. Citizenship or Place of Organization  
United States
- |  |    |                                     |
|--|----|-------------------------------------|
| Number of<br>Shares<br>Beneficially<br>Owned by<br>Each<br>Reporting<br>Person With: | 5. | Sole Voting Power<br>2,346          |
|  | 6. | Shared Voting Power<br>595,807      |
|  | 7. | Sole Dispositive Power<br>2,346     |
|  | 8. | Shared Dispositive Power<br>595,807 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
598,153
  10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  o
  11. Percent of Class Represented by Amount in Row (9)  
5.1%
  12. Type of Reporting Person  
IN, HC

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- |     |   |
|-----|---|
| 1.  | Name of Reporting Persons<br>Valley High Limited Partnership  |
| 2.  | Check the Appropriate Box if a Member of a Group<br>(a) <input type="radio"/><br>(b) <input checked="" type="radio"/> |
| 3.  | SEC Use Only  |
| 4.  | Citizenship or Place of Organization<br>Nevada  |
| 5.  | Sole Voting Power<br>0  |
| 6.  | Shared Voting Power<br>591,207  |
| 7.  | Sole Dispositive Power<br>0   |
| 8.  | Shared Dispositive Power<br>591,207   |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person<br>591,207   |
| 10. | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares <input type="radio"/>                            |
| 11. | Percent of Class Represented by Amount in Row (9)<br>5.1%   |
| 12. | Type of Reporting Person<br>PN  |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

CUSIP No. 25381B101

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- |     |  |                       |
|-----|--|-----------------------|
| 1.  | Name of Reporting Persons<br>Valley High Capital LLC                 |                       |
| 2.  | Check the Appropriate Box if a Member of a Group                     |                       |
|     | (a) <input type="radio"/>  |                       |
|     | (b) <input checked="" type="radio"/>                                 |                       |
| 3.  | SEC Use Only   |                       |
| 4.  | Citizenship or Place of Organization<br>California                   |                       |
| 5.  | Sole Voting Power  | 0                     |
| 6.  | Shared Voting Power  | 591,207               |
| 7.  | Sole Dispositive Power   | 0                     |
| 8.  | Shared Dispositive Power   | 591,207               |
| 9.  | Aggregate Amount Beneficially Owned by Each Reporting Person         | 591,207               |
| 10. | Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares | <input type="radio"/> |
| 11. | Percent of Class Represented by Amount in Row (9)                    | 5.1%                  |
| 12. | Type of Reporting Person   | HC,OO                 |

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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1. Name of Reporting Persons  
Grant Fairbairn Irrevocable Trust September 30, 2011
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
5. Sole Voting Power  
0
6. Shared Voting Power  
2,100
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
2,100
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,100
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)  
0.02%
12. Type of Reporting Person  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:

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1. Name of Reporting Persons  
Nina Fairbairn Irrevocable Trust September 30, 2011
2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)
3. SEC Use Only
4. Citizenship or Place of Organization
5. Sole Voting Power  
0
6. Shared Voting Power  
2,500
7. Sole Dispositive Power  
0
8. Shared Dispositive Power  
2,500
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
2,500
10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
11. Percent of Class Represented by Amount in Row (9)  
0.02%
12. Type of Reporting Person  
OO

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With:



**Item 1.**

- (a) Name of Issuer:  
Digimarc Corporation
- (b) Address of Issuer's Principal Executive Offices:  
9405 SW Gemini Drive, Beavertown, Oregon 97008

**Item 2.**

- (a) Names of Persons Filing:

This Statement is filed on behalf of each of the following persons (collectively, the Reporting Persons):

- i) Malcolm P. Fairbairn;
- ii) Emily Fairbairn;
- iii) Valley High Limited Partnership ( VHLP );
- iv) Valley High Capital LLC ( VHCLLC );
- v) Grant Fairbairn Irrevocable Trust September 30, 2011 (GF Trust ); and
- vi) Nina Fairbairn Irrevocable Trust September 30, 2011 ( NF Trust ).

- (b) Address of Principal Business Office or, if none, Residence:  
The address of the principal business office of each of the Reporting Persons is 10 Orinda View Road, Orinda, CA 94563.
- (c) Citizenship:  
See Cover Page, Item 4.
- (d) Title of Class of Securities:  
Common Stock, par value \$0.001 per share (the Shares ).
- (e) CUSIP No.:  
25381B101

**Item 3.**

**Statement filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c):**  
This Item 3 is not applicable.

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**Item 4. Ownership**

**Item 4(a) Amount Beneficially Owned:**

As of February 13, 2018: (i) Malcolm P. Fairbairn may have been deemed the beneficial owner of 618,034 Shares; (ii) Emily Fairbairn may have been deemed the beneficial owner of 598,153 Shares; (iii) VHLP and VHCLLC may each have been deemed the beneficial owner of 591,207 Shares; (iv) GF Trust may have been deemed the beneficial owner of 2,100 Shares; and (v) NF Trust may have been deemed the beneficial owner of 2,500 Shares.

**Item 4(b) Percent of Class:**

There are approximately 11,655,034 Shares outstanding according to the Issuer's 424B5 filed November 13, 2017. As of February 13, 2018: (i) Malcolm P. Fairbairn may have been deemed the beneficial owner of approximately 5.3% of Shares outstanding; (ii) Emily Fairbairn may have been deemed the beneficial owner of approximately 5.1% of Shares outstanding; (iii) VHLP and VHCLLC may each have been deemed the beneficial owner of approximately 5.1% of Shares outstanding; (iv) GF Trust may have been deemed the beneficial owner of approximately 0.02% of Shares outstanding; and (v) NF Trust may have been deemed the beneficial owner of approximately 0.02% of Shares outstanding.

**Item 4(c) Number of Shares of which such person has:**

Malcolm P. Fairbairn:

(i)	Sole power to vote or direct the vote:	22,227
(ii)	Shared power to vote or direct the vote:	595,807
(iii)	Sole power to dispose or direct the disposition	22,227
	of:	
(iv)	Shared power to dispose or direct the disposition	595,807
	of:	

Emily Fairbairn:

(i)	Sole power to vote or direct the vote:	2,346
(ii)	Shared power to vote or direct the vote:	595,807
(iii)	Sole power to dispose or direct the disposition	2,346
	of:	
(iv)	Shared power to dispose or direct the disposition	595,807
	of:	

VHLP and VHCLLC:

(i)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or direct the vote:	591,207
(iii)	Sole power to dispose or direct the disposition	0
	of:	
(iv)	Shared power to dispose or direct the disposition	591,207
	of:	

GF Trust:

(i)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or direct the vote:	2,100
(iii)	Sole power to dispose or direct the disposition of:	0
(iv)	Shared power to dispose or direct the disposition	2,100
	of:	

NF Trust:

(i)	Sole power to vote or direct the vote:	0
(ii)	Shared power to vote or direct the vote:	2,500
(iii)	Sole power to dispose or direct the disposition of:	0
(iv)	Shared power to dispose or direct the disposition	2,500
	of:	

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following box.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

This Item 6 is not applicable.

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**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

See disclosure in Item 2 hereof.

**Item 8. Identification and Classification of Members of the Group.**

This Item 8 is not applicable

**Item 9. Notice of Dissolution of Group.**

This Item 9 is not applicable.

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**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2018

**MALCOLM P. FAIRBAIRN**

/s/Malcolm P. Fairbairn

**EMILY FAIRBAIRN**

/s/Emily Fairbairn

**VALLEY HIGH LIMITED PARTNERSHIP**

By: Valley High Capital LLC

By: /s/Malcolm P. Fairbairn  
Name: Malcolm Fairbairn  
Title: Managing Member

**VALLEY HIGH CAPITAL LLC**

By: /s/Malcolm P. Fairbairn  
Name: Malcolm Fairbairn  
Title: Managing Member

**GRANT FAIRBAIRN IRREVOCABLE TRUST  
SEPTEMBER 30, 2011**

By: /s/Malcolm P. Fairbairn  
Name: Malcolm Fairbairn  
Title: Trustee

**NINA FAIRBAIRN IRREVOCABLE TRUST  
SEPTEMBER 30, 2011**

By: /s/Malcolm P. Fairbairn

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Name:	Malcolm Fairbairn
Title:	Trustee

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**INDEX TO EXHIBITS**

**Exhibits.**

Exhibit 99.1      Joint Filing Agreement by and between the Reporting Persons dated February 13, 2018

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