

EMISPHERE TECHNOLOGIES INC

FORM DEF 14A (Proxy Statement (definitive))

Filed 11/28/97 for the Period Ending 07/31/97

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Symbol	EMIS
SIC Code	2834 - Pharmaceutical Preparations
Industry	Biotechnology & Drugs
Sector	Healthcare
Fiscal Year	12/31

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted
by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section
240.14a-12

EMISPHERE TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required

Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

EMISPHERE TECHNOLOGIES, INC.

15 Skyline Drive
Hawthorne, New York 10532

November 28, 1997

Dear Stockholder:

You are cordially invited to attend the Company's Annual Meeting of Stockholders to be held on Thursday, January 15, 1998 at 10:00 a.m. local time at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York.

At this meeting, you will be asked to consider and vote upon the election of directors of the Company, to approve and adopt amendments to the Company's 1991 Stock Option Plan and 1995 Non- Qualified Stock Option Plan, to approve the Directors' Deferred Compensation Stock Plan and to ratify the Board of Directors' selection of Coopers & Lybrand L.L.P. to serve as the Company's independent accountants for the fiscal year ending July 31, 1998.

The Board of Directors appreciates and encourages stockholder participation in the Company's affairs and cordially invites you to attend the meeting in person. It is in any event important that your shares be represented and we ask that you sign, date and mail the enclosed proxy in the envelope provided at your earliest convenience.

Thank you for your cooperation.

Very truly yours,

MICHAEL M. GOLDBERG, M.D.
Chairman of the Board of Directors

EMISPHERE TECHNOLOGIES, INC.
15 Skyline Drive
Hawthorne, New York 10532

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

Hawthorne, New York
November 28, 1997

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of EMISPHERE TECHNOLOGIES, INC. (the "Company"), a Delaware corporation, will be held at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York on Thursday, January 15, 1998 at 10:00 a.m. local time, for the purposes of considering and voting upon the following matters, as more fully described in the attached Proxy Statement:

1. To elect seven directors to serve until the next annual meeting of stockholders and until their respective successors are elected and qualified;
2. To approve and adopt an amendment to the Company's 1991 Stock Option Plan increasing the maximum number of shares of the Company's Common Stock available for issuance thereunder by 300,000;
3. To approve and adopt an amendment to the Company's 1995 Non-Qualified Stock Option Plan increasing the maximum number of shares of the Company's Common Stock available for issuance thereunder by 200,000;
4. To approve the Directors' Deferred Stock Compensation Plan providing for the issuance of up to 25,000 shares of the Company's Common Stock thereunder;
5. To ratify the Board of Directors' selection of Coopers & Lybrand L.L.P. to serve as the Company's independent accountants for the fiscal year ending July 31, 1998; and
6. To transact such other business as may properly come before the meeting or any adjournment thereof.

Only those stockholders of record at the close of business on November 26, 1997 will be entitled to receive notice of, and vote at, said meeting. A list of stockholders entitled to vote at the meeting is open to examination by any stockholder at the principal offices of the Company, 15 Skyline Drive, Hawthorne, New York 10532.

All stockholders are cordially invited to attend the meeting in person. In any event, please mark your votes, then date, sign and return the accompanying form of proxy in the envelope enclosed for that purpose (to which no postage need be affixed if mailed in the United States) whether or not you expect to attend the meeting in person. Please note that the accompanying form of proxy must be returned to record your vote. The proxy is revocable by you at any time prior to its exercise. The prompt return of the proxy will be of assistance in preparing for the meeting and your cooperation in this respect will be appreciated.

By order of the Board of Directors

SAM J. MILSTEIN, PH.D.
Secretary

EMISPHERE TECHNOLOGIES, INC.
15 Skyline Drive
Hawthorne, New York 10532

PROXY STATEMENT

This Proxy Statement is furnished to holders of the Common Stock, \$.01 par value per share (the "Common Stock"), of Emisphere Technologies, Inc. (the "Company") in connection with the solicitation of proxies, in the accompanying form, by the Board of Directors of the Company, for use at the Annual Meeting of Stockholders to be held at the Westchester Marriott Hotel, 670 White Plains Road, Tarrytown, New York on Thursday, January 15, 1998, at 10:00 a.m. local time, and at any and all adjournments thereof. Stockholders may revoke the authority granted by their execution of proxies at any time prior to their use by filing with the Secretary of the Company a written revocation or duly executed proxy bearing a later date or by attending the meeting and voting in person. Solicitation of proxies will be made chiefly through the mails, but additional solicitation may be made by telephone or telegram by the officers or regular employees of the Company. The Company may also enlist the aid of brokerage houses or the Company's transfer agent in soliciting proxies. All solicitation expenses, including costs of preparing, assembling and mailing proxy material, will be borne by the Company. This proxy statement and accompanying form of proxy are being mailed to stockholders on or about December 4, 1997.

Shares of the Common Stock represented by executed and unrevoked proxies will be voted in accordance with the choice or instructions specified thereon. It is the intention of the persons named in the proxy, unless otherwise specifically instructed in the proxy, to vote all proxies received by them FOR the election of the seven nominees named herein, FOR the approval of the amendments to the 1991 Stock Option Plan and the 1995 Non-Qualified Stock Option Plan, FOR the approval of the Directors' Deferred Compensation Stock Plan and FOR ratification of the Board of Directors' selection of Coopers & Lybrand L.L.P. to serve as the Company's independent accountants for the fiscal year ending July 31, 1998.

If a quorum is present at the meeting, those nominees receiving a plurality of the votes cast will be elected as directors. A majority of the votes cast (excluding abstentions and broker non-votes) will be required for the approval of the amendments to the 1991 Stock Option Plan and the 1995 Non-Qualified Stock Option Plan, the approval of the Directors' Deferred Compensation Stock Plan and the ratification of the Board's selection of Coopers & Lybrand L.L.P. as the Company's independent accountants.

VOTING

Only stockholders of record at the close of business on November 26, 1997 will be entitled to vote at the meeting or any and all adjournments thereof. As of November 26, 1997 the Company had outstanding 10,707,672 shares of the Common Stock, the Company's only class of voting securities outstanding. Each stockholder of the Company will be entitled to one vote for each share of the Common Stock registered in his or her name on the record date. A majority of all shares of the Common Stock outstanding constitutes a quorum and is required to be present in person or by proxy to conduct business at the meeting.

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BENEFICIAL OWNERSHIP OF COMMON STOCK BY CERTAIN STOCKHOLDERS AND MANAGEMENT

The following table sets forth certain information, as of November 10, 1997, except as noted, regarding the beneficial ownership of the Common Stock by (i) each person or group known to the Company to be the beneficial owner of more than 5% of the outstanding Common Stock, (ii) each director and nominee for director of the Company, (iii) each executive officer of the Company named below and (iv) all directors and executive officers of the Company as a group. Except as otherwise specified, the named beneficial owner has sole voting and investment power over the shares listed.

Name and Address of Beneficial Owner (1)	Amount and Nature of Beneficial Ownership (2)	Percent of Class
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Amerindo Investment Advisors Inc. and affiliates (3).....	1,107,300	10.3%
One Embarcadero Center, Suite 2300 San Francisco, California 94111-3162		
Elan International Services Ltd.....	850,000	7.8%
102 St James Court Flatts Smiths FL04 Bermuda		
INVESCO PLC and affiliates (4).....	1,243,800	11.6%
11 Devonshire Square London EC2M 4YR England		
Michael M. Goldberg, M.D.....	1,096,058 (5)	9.3%
Sam J. Milstein, Ph.D.....	668,206	5.9%
Howard M. Pack.....	163,383 (6)	1.5%
Jere E. Goyan, Ph.D.....	70,000	*
Peter Barton Hutt, Esq.....	70,000	*
Mark I. Greene, M.D., Ph.D.....	50,333	*
Joseph R. Robinson, Ph.D.....	2,000	*
Robert A. Baughman, Jr., Pharm.D., Ph.D.	139,801	1.3%
Lewis H. Bender.....	44,831	*
All directors and executive officers		

as a group..... 2,304,612 (5)(6) 17.9%

* Less than 1% (1) Unless otherwise specified, the address of each beneficial owner is c/o the Company, 15 Skyline Drive, Hawthorne, New York 10532.

(2) The number of shares set forth for Elan International Services Ltd. and for each director and executive officer of the Company includes the following number of shares with respect to which such individual has the right, exercisable within 60 days, to acquire beneficial ownership upon exercise of options granted or warrants issued by the Company:

	Number of Shares
Elan International Services Ltd...	250,000
Dr. Goldberg.....	1,059,095
Dr. Milstein.....	659,204
Mr. Pack.....	70,000
Dr. Goyan.....	70,000
Mr. Hutt.....	70,000
Dr. Greene.....	50,333
Dr. Robinson.....	2,000
Dr. Baughman.....	136,258
Mr. Bender.....	40,814
All directors and executive officers as a group	2,157,704

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(3) Based on a Schedule 13G filed April 4, 1997, Amerindo Investment Advisors Inc., a California corporation, Amerindo Investment Advisors, Inc., a Panama corporation, Alberto W. Vilar and Gary A. Tanaka share voting and dispositive power with respect to 1,107,300 shares.

(4) Based on a Schedule 13G filed February 14, 1997, INVESCO PLC, an English corporation, INVESCO North American Group, Ltd., an English corporation, INVESCO, Inc., a Delaware corporation, INVESCO North American Holdings, Inc., a Delaware corporation, and INVESCO Funds Group, Inc., a Delaware corporation, share voting and dispositive power with respect to 1,243,800 shares.

(5) Does not include 130,000 shares with respect to which members of Dr. Goldberg's family have the right to acquire beneficial ownership upon exercise of options and with respect to which Dr. Goldberg disclaims beneficial ownership.

(6) Does not include 331,519 shares beneficially owned by various members of Mr. Pack's family, with respect to which Mr. Pack disclaims beneficial ownership.

PROPOSAL I: ELECTION OF DIRECTORS

At the meeting, seven directors (constituting the entire Board of Directors) are to be elected to serve until the next annual meeting of stockholders and until their respective successors are elected and qualified. The proxies given pursuant to this solicitation will be voted in favor of the seven nominees listed below unless authority is withheld. Should a nominee become unavailable to serve for any reason, the proxies will be voted for an alternative nominee to be determined by the persons named in the proxy. The Board of Directors has no reason to believe that any nominee will be unavailable. Proxies cannot be voted for a greater number of persons than the number of nominees named. The election of directors requires a plurality vote of those shares voted at the meeting with respect to the election of directors.

Information Concerning Nominees

The persons nominated as directors of the Company (all of whom are currently directors of the Company), their respective ages, the year in which each first became a director of the Company and their principal occupations or employment during the past five years are as follows:

Name	Age	Year First Elected Director	Position with the Company
Michael M. Goldberg, M.D.	38	1990	Chairman of the Board of Directors and Chief Executive Officer
Jere E. Goyan, Ph.D.....	67	1992	Director
Mark I. Greene, M.D., Ph.D.	49	1995	Director
Peter Barton Hutt, Esq...	63	1992	Director
Sam J. Milstein, Ph.D....	48	1991	Director, President, Chief Scientific Officer and Secretary
Howard M. Pack.....	79	1985	Director
Joseph R. Robinson, Ph.D.	59	1997	Director

Michael M. Goldberg, M.D. has served as Chairman of the Board of Directors since November 1991 and Chief Executive Officer and a director of the Company since August 1990. In addition, Dr. Goldberg served as President from August 1990 to October 1995. In February 1990, Dr. Goldberg founded Montaur Capital Corporation, a health care investment banking firm. Prior thereto he was a vice president of The First Boston Corporation, and was a founding member of the firm's healthcare banking group.

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Jere E. Goyan, Ph.D., is President, Chief Operating Officer, and a director of Alteon, Inc., a development stage pharmaceutical company, where he started as Senior Vice President Research and Development in January 1993. Prior thereto he was a Professor of Pharmacy and Pharmaceutical Chemistry and the Dean of the School of Pharmacy at the University of California, San Francisco, and has served in various other academic, administrative and advisory positions, including that of Commissioner of the Food and Drug Administration. He currently serves as a director of Atrix Corporation, SciClone Pharmaceuticals and Boeringer Ingelheim.

Mark I. Greene, M.D., Ph.D. has been Professor of Medicine, Department of Pathology, School of Medicine at the University of Pennsylvania for more than the past five years.

Peter Barton Hutt, Esq., has for more than the past five years been a partner at the law firm of Covington & Burling in Washington, D.C., where he specializes in the practice of food and drug law. He currently serves as a director of IDEC Pharmaceuticals, Inc., Interneuron Pharmaceuticals, Inc. and Sparta Pharmaceuticals, Inc.

Sam J. Milstein, Ph.D. has been with the Company since September 1990, as a director and Chief Scientific Officer since November 1991, as President since October 1995, as Secretary since December 1990 and as Co-Director of Science and Research and Development prior to November 1991. In addition, Dr. Milstein served as Executive Vice President from November 1990 to October 1995. Prior to September 1990, Dr. Milstein served as President of Mortar & Pestle Consulting, Inc., a consulting firm.

Howard M. Pack has served as a director of the Company since its inception in April 1985 and served as Executive Vice President of Finance from the Company's inception until October 1988. For more than five years until November 1992, Mr. Pack served as Chairman of the Board for Seatrain Lines, Inc., a cargo company that filed a consent to an involuntary petition for reorganization under the Federal Bankruptcy Code in February 1981 and a plan of complete liquidation under Chapter 7 thereof in November 1992.

Joseph R. Robinson, Ph.D. has been Professor of Pharmacy and Ophthalmology at the University of Wisconsin for more than the past five years. He currently serves as a director of Cima Laboratories, Inc.

Meetings and Committees of the Board of Directors

During the fiscal year ended July 31, 1997, the Board of Directors of the Company held four meetings. Each of the incumbent directors attended more than 75% of the aggregate number of meetings held by the Board and the Committees thereof on which he served.

The Company has an Audit Committee and a Compensation Committee of the Board of Directors. Dr. Goyan and Messrs. Hutt and Pack serve on the Audit Committee and Mr. Pack and Drs. Greene and Robinson serve on the Compensation Committee. The Audit Committee consults with the Company's independent accountants, reviews the services provided by such independent accountants and oversees the internal accounting procedures of the Company. The Audit Committee held one meeting during the fiscal year ended July 31, 1997.

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The Compensation Committee makes recommendations to the Board of Directors regarding compensation of executive officers of the

Company and administers the Company's stock option plans. The Compensation Committee took all action by unanimous consent during the fiscal year ended July 31, 1997 and held no meetings.

The Company has no standing nominating committee and no committee performing a similar function.

Compensation of Directors

Directors receive no cash compensation in their capacity as directors. Directors who are not employees of the Company receive, pursuant to the Company's Stock Option Plan for Outside Directors (the "Directors Plan"), options to purchase shares of the Common Stock. Messrs. Hutt and Pack and Drs. Goyan and Greene have each received an initial option to purchase 70,000 shares under the Directors Plan in effect prior to January 29, 1997. Under the Directors Plan as currently in effect, Dr. Robinson has received an initial option to purchase 35,000 shares and Messrs. Hutt and Pack and Dr. Goyan have each received an additional option to purchase 21,000 shares. The exercise prices are \$13.00 per share for the initial options granted to Dr. Goyan and Messrs. Hutt and Pack, \$8.625 for the initial option granted to Dr. Greene, \$23.50 for the initial option granted to Dr. Robinson and \$13.75 for the additional options granted to Messrs. Hutt and Pack and Dr. Goyan. In the event the holder of an option ceases to serve as a director of the Company, the option may be exercised with respect to the fully vested shares within six months thereafter and will terminate immediately with respect to all unvested shares.

In addition, directors will receive, pursuant to the Directors Deferred Compensation Stock Plan, a number of shares of the Common Stock for each meeting of the Board or a committee thereof attended. See Proposal IV.

Voting

Those nominees receiving a plurality of the votes cast will be elected directors. Abstentions and broker non-votes will not affect the outcome of the election.

The Board of Directors of the Company deems the election of the seven nominees listed above as directors to be in the best interest of the Company and its stockholders and recommends a vote "FOR" their election.

EXECUTIVE COMPENSATION

The following table sets forth information regarding the aggregate compensation paid by the Company for the three fiscal years ended July 31, 1997 to the Company's Chief Executive Officer and other executive officers whose total compensation exceeded \$100,000 during the last fiscal year:

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SUMMARY COMPENSATION TABLE				
Name and Principal Position	Fiscal Year	Annual Compensation		
		<F1>	Stock Option Grants	Other <F2>
Michael M. Goldberg.....	1997	\$359,880	4,985 shares<F3>	\$4,750
Chairman of the Board and	1996	335,349	756,749 shares	4,620
Chief Executive Officer	1995	227,605	16,507 shares	4,497
Sam J. Milstein.....	1997	\$312,904	4,253 shares<F3>	\$4,750
President, Chief Scientific	1996	287,683	555,903 shares	3,850
Officer and Secretary	1995	202,187	10,792 shares	3,850
Robert A. Baughman, Jr..	1997	\$195,337	22,724 shares	\$4,750
Senior Vice President and	1996	180,154	3,664 shares	3,175
Director of Development	1995	165,641	8,131 shares	2,910
Lewis H. Bender.....	1997	\$144,479	51,843 shares	\$2,748
Senior Vice President,	1996	120,125	77,396 shares	2,032
Business Development<F4>				

<F1> Annual compensation consists solely of base salary except that Drs. Goldberg, Milstein and Baughman were also paid in lieu of earned vacations \$31,280, \$38,231 and \$22,212, respectively, during the 1997 fiscal year, \$25,349, \$33,873 and \$20,154, respectively, during the 1996 fiscal year and \$0, \$14,808 and \$12,308, respectively, during the 1995 fiscal year. As to each individual named, the aggregate amounts of all perquisites and other personal benefits, securities and property not included in the summary compensation table above or described below do not exceed the lesser of \$50,000 or 10% of the annual compensation. During a portion of the 1995 fiscal year, the executive officers and certain other employees of the Company agreed to forgo a portion of cash compensation in return for an option to purchase a number of shares of the Common Stock determined by dividing the amount of cash compensation forgone by the fair market value of the Common Stock on

the date of grant of the option.

<F2> Other compensation consists solely of matching contributions made by the Company under a defined contribution plan available to substantially all employees.

<F3> Does not include options with respect to 562,315 shares for Dr. Goldberg and 346,716 shares for Dr. Milstein originally granted in 1992 in connection with each of their respective employment agreements. By resolution of the Company's Board of Directors adopted during the 1997 fiscal year, such options were deemed for all purposes to have been granted under the Company's 1991 Stock Option Plan with respect to 262,315 shares for Dr. Goldberg and 146,716 shares for Dr. Milstein and under the Company's 1995 Non-Qualified Stock Option Plan with respect to 300,000 shares for Dr. Goldberg and 200,000 for Dr. Milstein. The Board also extended from July 31, 1997 to July 31, 2002 the expiration dates for such options.

<F4> Mr. Bender became an executive officer of the Company in October of 1995.

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The following table sets forth certain information relating to stock option grants to the executive officers named above during the fiscal year ended July 31, 1997:

STOCK OPTION GRANTS DURING THE FISCAL YEAR ENDED JULY 31, 1997							
Name	Number of Shares Underlying Options Granted	Percent of Total Shares Granted to Employees	Exercise Price Per Share	Expiration Date	Potential Realizable Value at Assumed Annual Rates of Stock Price Appreciation for Option Term		
					5%	10%	
Michael M. Goldberg	2,388	<F3>	\$ 7.13	2/1/97	\$ 3,005	\$ 3,005	
	999	<F3>	13.175	5/1/97	2,323	2,323	
	748	<F3>	16.15	8/1/97	2,132	2,132	
	850	<F3>	14.50	11/1/97	2,175	2,175	
Sam J. Milstein.	1,888	<F3>	\$ 7.13	2/1/97	\$ 2,376	\$ 2,376	
	918	<F3>	13.175	5/1/97	2,134	2,134	
	603	<F3>	16.15	8/1/97	1,719	1,719	
	844	<F3>	14.50	11/1/97	2,160	2,160	
Robert A. Baughman, Jr.....	1,197	<F3>	\$ 7.13	2/1/97	\$ 1,056	\$ 1,056	
	532	<F3>	13.175	5/1/97	1,237	1,237	
	398	<F3>	16.15	8/1/97	1,134	1,134	
	592	<F3>	14.50	11/1/97	1,515	1,515	
Lewis H. Bender.	20,000	5.0%	10.00	9/3/06	125,579	318,748	
	658	<F3>	\$ 7.13	2/1/97	\$ 828	\$ 828	
	407	<F3>	13.175	5/1/97	946	946	
	351	<F3>	16.15	8/1/97	1,000	1,000	
	427	<F3>	14.50	11/1/97	1,093	1,093	
	50,000	1.4%	16.875	3/21/07	530,630	1,344,720	

<F1> Options that expired in 1997 were all granted under the Company's Employee Stock Purchase Plan or Non-Qualified Employee Stock Purchase Plan at exercise prices equal to the lower of the fair market value on the date of grant or 85% of the fair market value on the date of exercise. Options expiring in 2006 or 2007 were all granted under the Company's 1991 Stock Option Plan at prices equal to the fair market value on the date of grant.

<F2> The total number of option shares granted during the 1997 fiscal year to employees includes 52,259 shares under the Company's Employee Stock Purchase Plan or Non-Qualified Employee Stock Purchase Plan, 275,500 shares under the Company's 1991 Stock Option Plan and 75,000 shares under the Company's 1995 Non-Qualified Stock Option Plan.

<F3> Less than 1.0%

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The following table sets forth information as to the exercises of options during the fiscal year ended July 31, 1997 and the number and value of unexercised options held by the executive officers named above as of July 31, 1997:

AGGREGATED OPTION EXERCISES AND YEAR-END OPTION VALUES

Name	Exercises During the Fiscal Year		Number of Shares Undelying Unexercised Options		Value of Unexercised In-the-Money Options	
	Number of Shares Acquired	Value Realized	Exer-cisable	Unexer-cisable	Exer-cisable	Unexer-cisable
Michael M. Goldberg	1,919	\$2,051<F2>	1,189,095<F6>	450,000	\$10,667,937	\$4,837,500
	969	2,544<F3>				
	2,388	40,298<F4>				
	999	2,323<F5>				
Sam J. Milstein	1,547	\$1,653<F2>	659,204	330,000	\$ 5,855,738	\$3,547,500
	781	2,050<F3>				
	1,888	31,860<F4>				
	918	2,134<F5>				
Robert A. Baughman, Jr.....	990	\$1,058<F2>	136,258	-	\$ 1,043,987	-
	500	1,313<F3>				
	1,197	20,199<F4>				
	532	1,237<F5>				
Lewis H. Bender	774	\$ 827<F2>	40,814	102,000	\$ 463,243	\$ 720,475
	391	1,026<F3>				
	658	11,104<F4>				
	407	946<F5>				

<F1> Based on a closing price of \$19.375 on July 31, 1997 on the Nasdaq National Market.

<F2> Based on a closing price of \$7.125 on August 1, 1996, the date of exercise, on the Nasdaq National Market.

<F3> Based on a closing price of \$14.625 on November 1, 1996, the date of exercise, on the Nasdaq National Market.

<F4> Based on a closing price of \$24.00 on February 3, 1997, the date of exercise, on the Nasdaq National Market.

<F5> Based on a closing price of \$19.00 on May 1, 1997, the date of exercise, on the Nasdaq National Market.

<F6> Includes 130,000 shares with respect to which Dr. Goldberg has transferred options to members of his family and with respect to which Dr. Goldberg disclaims beneficial interest.

Employment Agreements

The Company has entered into employment agreements with Michael M. Goldberg, M.D. and Sam J. Milstein, Ph.D., expiring on July 31, 2001. Pursuant to the agreements, Dr. Goldberg is to serve as Chairman and Chief Executive Officer of the Company at an annual salary of \$348,316 for the 1998 fiscal year to increase at 6% per year, Dr. Milstein is to serve as President and Chief Scientific Officer at an annual salary of \$280,900 for the 1998 fiscal year to increase at 6% per year and both are to be nominated to serve as members of the Board of Directors. The agreements also provide for the grant of an option to purchase 750,000 shares of the Common Stock with respect to Dr. Goldberg and an option to purchase 550,000 shares with respect to Dr. Milstein. The options have an exercise price of \$8.625 per share and they expire on October 5, 2005 except that they become earlier exercisable if the Company achieves certain milestones, with the rate in no event being greater than either 25% of the shares for each milestone achieved or 20% of the shares in any employment year. The Company milestones required for exercisability of the options are (i) execution of a collaboration agreement providing for the commercialization of a product utilizing the Company's drug delivery technology and the payment of a royalty to the Company, (ii) one or more financings by the Company that provide aggregate net proceeds of at least \$15,000,000 and (iii) any subsequent such collaboration agreement or such financings.

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The agreements provide that, upon (i) termination by the Company either without cause or for any reason following a Change of Control (as defined in the agreements) or (ii) termination by Dr. Goldberg or Dr. Milstein, as the case may be, following an uncured breach or bankruptcy by the Company, the Company will make severance payments equal to the greater of (i) the compensation payable under the agreements from the date of termination to July 31, 2001 or (ii) one year's compensation under the agreements.

Compensation Committee Report on Executive Compensation

The Compensation Committee's policies applicable to the compensation of the Company's executive officers are based on the principle that total compensation should be set to attract and retain those executives critical to the overall success of the Company and should reward executives for their contributions to the enhancement of shareholder value.

The key elements of the executive compensation package are base salary, employee benefits applicable to all employees and long-term incentive compensation in the form of stock options. In general, the Compensation Committee has adopted the policy that compensation for executive officers should be competitive with that paid by leading biotechnology companies for corresponding senior executives. The Compensation Committee also believes that it is important to have stock options constitute a substantial portion of executive compensation in

order to help executives align their interests with those of the stockholders.

In determining the compensation for each executive officer, the Compensation Committee generally considers (i) data from outside studies and proxy materials regarding compensation of executive officers at comparable companies, (ii) the input of other directors regarding individual performance of each executive officer and (iii) qualitative measures of Company performance such as progress in the development of the Company's technology, the engagement of corporate partners for the commercial development and marketing of products and the success of the Company in raising the funds necessary to conduct research and development and the fact that the Company successfully completed a preliminary human safety and tolerance trial. The Compensation Committee's consideration of such factors is subjective and informal.

The compensation of Michael M. Goldberg, the Chief Executive Officer of the Company, for the 1997 fiscal year was as called for by his employment agreement with the Company entered into during the 1996 fiscal year and the Compensation Committee did not consider any amendments to the compensation thereunder. In approving the five-year employment agreement negotiated with Dr. Goldberg for the period ending July 31, 2001, the Compensation Committee concluded that Dr. Goldberg's leadership contributed significantly to the Company's achievements and progress in the past and that Dr. Goldberg will continue to make significant contributions to the Company's performance in the future.

Howard M. Pack Mark I. Greene Joseph R. Robinson

Comparative Stock Performance Graph

The graph below compares the cumulative total stockholder return on the Company's Common Stock with the cumulative total stockholder return of (i) the Nasdaq Stock Market (U.S.) Index and (ii) the Nasdaq Pharmaceutical Index, assuming an investment of \$100 on July 31, 1992 in each of the Company's Common Stock, the stocks comprising the Nasdaq Market Index and the stocks comprising the Nasdaq Pharmaceutical Index.

	Emisphere	Nasdaq Market	Nasdaq Pharm.
7/31/92	100	100	100
7/31/93	79	122	80
7/31/94	22	125	78
7/31/95	36	176	99
7/31/96	40	191	120
7/31/97	102	283	141

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Section 16(a) Beneficial Ownership Reporting and Compliance

Based solely on a review of the reports under Section 16(a) of the Exchange Act and representations furnished to the Company during the last fiscal year, the Company believes that each of the persons required to file such reports is in compliance with all applicable filing requirements.

PROPOSALS II AND III: APPROVAL OF AMENDMENTS TO THE COMPANY'S 1991 STOCK OPTION PLAN AND 1995 NON-QUALIFIED STOCK OPTION PLAN

The Company's Board of Directors has determined that additional shares of the Common Stock should be made available for grants of stock options to the Company's officers and other employees and consultants who will be responsible for the profitability and long-term future growth of the Company. Accordingly, the Board has approved an amendment to the Company's 1991 Stock Option Plan (as amended, the "1991 Plan") to increase the maximum number of shares of the Common Stock available for the grant of options thereunder from 1,400,000 shares to 1,700,000 and an amendment to the Company's 1995 Non-Qualified Stock Option Plan (as amended, the "1995 Plan" and, collectively with the 1991 Plan, the "Plans") to increase the maximum number of shares of the Common Stock available for the grant of options thereunder from 1,900,000 shares to 2,100,000. As of October 31, 1997, options with respect to 1,444,470 shares were outstanding under the 1991 Plan and options with respect to 1,875,000 shares were outstanding under the 1995 Plan. If the amendments are not approved by the stockholders, the Company will have to reevaluate how it will provide incentives to the Company's existing and future officers and other employees and consultants.

Summary of the Plans

The following is a brief summary of the Plans.

Purpose The purpose of the Plans is to foster the Company's ability to attract, retain and motivate those individuals who will be largely responsible for the profitability and long-term future growth of the Company.

Eligible Employees The eligible participants in the 1991 Plan are the Company's officers and other key employees and consultants other than directors, as determined and designated from time to time by the Company's Compensation Committee in its sole discretion. The eligible participants in the 1995 Plan are the Company's officers and other key executive employees, as determined and designated from time to time by

the Company's Compensation Committee in its sole discretion.

Grants Under the Plan The 1991 Plan provides for the grant of options to purchase shares of the Common Stock, including options intended to qualify as incentive stock options under Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). The 1995 Plan provides for the grant of options to purchase shares of the Common Stock, such options not intending to qualify as such incentive stock options.

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Administration The Plans are administered by the Compensation Committee of the Board of Directors of the Company, each member of which is intended to be a "Non-Employee Director" within the meaning of Rule 16b-3 under the Exchange Act.

Subject to the provisions of the Plans, the Compensation Committee has the authority and discretion to grant options under the Plans, to interpret the provisions of the Plans and option agreements made thereunder and to take such other action as may be necessary or desirable in order to carry out the provisions of the Plans.

Maximum Shares to be Issued The maximum number of shares that may be issued pursuant to the grant of options under the Plans is 1,700,000 in the aggregate with respect to the 1991 Plan and 2,100,000 in the aggregate with respect to the 1995 Plan (subject to anti-dilution adjustments). In the event a stock option granted under the Plans expires or terminates prior to exercise, the shares subject thereto will thereafter be available for further option grants.

Terms of Stock Option Grants The Compensation Committee specifies the terms and conditions of stock options granted under the Plans including without limitation the number of shares covered by each option, the exercise price, the option period, any vesting restrictions with respect to the exercise of the option and, with respect to the 1991 Plan, whether the option is intended to qualify as an incentive stock option. No option under the 1991 Plan may have an exercise price of less than the par value of the Common Stock or an option exercise period of more than ten years. Options intending to qualify as incentive stock options under the 1991 Plan and all options under the 1995 Plan must have an exercise price per share of not less than the fair market value of the Common Stock on the date of grant and an option exercise period of not more than ten years. Furthermore, an option intending to qualify as an incentive stock option and granted to a person who at the time of the grant holds more than 10% of the total combined voting power of all classes of stock of the Company must have an exercise price per share of not less than 110% of the fair market value of the Common Stock on the date of grant and an option exercise period of not more than five years.

Restrictions on Transfer Options under the Plans may not be transferred by an optionee other than by will or by the laws of descent and distribution and may be exercised during the optionee's lifetime only by the optionee, except that an option under the 1995 Plan may be transferred to members of the optionee's family or trusts for their benefit.

Federal Income Tax Consequences The grant of options under the Plans will have no federal income tax consequences to either the Company or the option grantee. The exercise of incentive stock options will generally have no federal tax consequences to either the Company or the optionee, although the excess of the value of the stock over the exercise price is potentially subject to the alternative minimum tax under Section 55 of the Code. Upon exercise of options other than incentive stock options, the optionee is subject to federal income tax on the excess of the value of the stock over the exercise price and the Company is entitled to take a corresponding federal income tax deduction (subject to the limitation on deductibility of executive compensation).

The foregoing is a general description of the federal income tax consequences relating to the grant and exercise of options under the Plans. It does not purport to cover the special rules under the Code, administrative and judicial interpretations, possible changes in the law or state and local income tax consequences.

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Amendment The Board of Directors of the Company may at any time amend or terminate the Plans, provided that no such amendment may be made without the approval of the stockholders of the Company to the extent approval is required by applicable laws, rules or regulations and provided further that no amendment or termination may adversely affect the rights of an optionee with respect to an outstanding option.

Grant Information

It is not possible to determine the stock option grants that will be made pursuant to the Plans in the future. The table below sets forth information regarding the option grants that have been made under the Plans since their inception.

Name and Position	Dollar Value (1)	Number of Shares Underlying Options	
		1991 Plan	1995 Plan
Michael M. Goldberg..... Chairman of the Board and Chief Executive Officer	-	266,954	1,050,000
Sam J. Milstein..... President, Chief Scientific Officer	-	150,478	750,000

and Secretary			
Robert A. Baughman, Jr.....	-	90,268	-
Senior Vice President and Director of Development			
Lewis H. Bender.....	-	141,976	-
Vice President of Business Development			
All current executive officers as a group.....	-	649,676	1,800,000
All current directors who are not executive officers as a group (2)	-	-	-
All employees, including all current officers who are not executive officers, as a group	-	865,226	75,000

(1) Based upon the excess of the fair market value of the Common Stock on the date of grant over the exercise price.

(2) Directors of the Company who are not also either employees of or consultants to the Company are not eligible to participate in the Plans.

Voting

The amendments to the Plans must be approved by a majority of the total votes cast on each proposal. An abstention from voting on either proposal will have the effect of a "no" vote. Broker non- votes are considered not cast and therefore will not affect the outcome of the vote.

The Board of Directors of the Company deems the approval of the amendments to the 1991 Stock Option Plan and the 1995 Non- Qualified Stock Option Plan to be in the best interest of the Company and its stockholders and recommends that holders of the Common Stock vote FOR Proposal II and FOR Proposal III.

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PROPOSAL IV: APPROVAL OF THE DIRECTORS' DEFERRED COMPENSATION STOCK PLAN

The Board has unanimously adopted the Directors' Deferred Compensation Stock Plan (the "Plan") providing for the issuance of up to 25,000 shares of the Common Stock in connection with the payment of deferred compensation to outside directors for attending meetings of the Board. The Plan is set forth in its entirety as Appendix A hereto and is summarized below. If the Plan is not approved by the stockholders, the Company will have to reevaluate how it will compensate outside directors for attending meetings of the Board.

Summary of the Plan

The eligible participants in the Plan are the Company's directors who are neither officers nor employees of the Company and who do not own 5% or more of the shares of the Common Stock outstanding. There are currently five directors eligible to participate in the Plan. Pursuant to the Plan, the Company shall set up and maintain for each eligible director an account (each a "Share Account"). For each meeting attended by an eligible director, a number of shares of the Common Stock will be allocated to such director's Share Account equal to (i) the amount of compensation as determined by the Board of Directors for attending such meeting divided by (ii) the fair market value of the Common Stock as of the date of such meeting. With respect to cash dividends and distributions paid by the Company, the Plan provides that a number of shares of the Common Stock shall be allocated to each Share Account in an amount equal to (i) the amount of the dividend that would be paid if the shares allocated to the Share Account were issued and outstanding shares of the Common Stock divided by (ii) the fair market value of the Common Stock as of the date of payment of such dividend or distribution. For purposes of the Plan, the fair market value of the Common Stock as of any date shall be the closing price of the stock on such date.

The shares allocated to a director's Share Account will be issued to such director within six months of his or her retirement from the Board or other termination as a director. It is anticipated, based on current tax law, that the directors participation in the Plan will not be subject to any federal income tax until the shares are issued and delivered to the them, that the amount of the federal income tax will be based on the value of the shares on the date of issuance and that the Company will be then entitled to take a corresponding federal income tax deduction.

In the event of a stock dividend, stock split, recapitalization, merger in which the Company is the surviving corporation or other capital adjustment affecting the shares of the Common Stock outstanding, an appropriate adjustment shall be made, as determined by the Board of Directors, to the aggregate number of shares the Company may issue under the Plan and the number of shares allocated to each Share Account. In the event of the complete liquidation of the Company, or of a reorganization, consolidation or merger in which the Company is not the surviving corporation, the Company shall prior thereto issue and deliver to each of the directors all of the shares allocated to his or her Share Account.

The Board of Directors may alter, amend, suspend or terminate the Plan in whole or in part, provided, however, that no alteration, amendment, suspension or termination shall adversely affect the right of a director to receive the number of shares allocated to his or her Share Account.

Benefits under the Plan

It is not possible to determine the benefits or number of shares that will be received by or allocated to each outside director until the amount of each meeting fee is specified by the Board and the fair market value of the shares is determined as of the meeting date. In no event will a director or officer, other than a non-executive director, be entitled to receive any benefits under the Plan.

Voting

Approval of the Plan requires a majority of the total votes cast. An abstention from voting will have the effect of a "no" vote. Broker non-votes are considered not cast and therefore will not affect the outcome of the vote.

The Board of Directors of the Company deems the approval of the Directors' Deferred Compensation Stock Plan to be in the best interest of the Company and its stockholders and recommends that holders of the Common Stock vote FOR Proposal IV.

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PROPOSAL V: RATIFICATION OF SELECTION OF INDEPENDENT ACCOUNTANTS

The Board of Directors has selected Coopers & Lybrand L.L.P. to serve as independent accountants for the fiscal year ending July 31, 1998. Coopers & Lybrand L.L.P. has served as the Company's independent accountants since November 1991.

A representative of Coopers & Lybrand L.L.P. is expected to be present at the meeting with the opportunity to make a statement if he desires to do so and is expected to be available to respond to appropriate questions. Although it is not required to do so, the Board of Directors is submitting the selection of independent accountants for ratification at the meeting. If this selection is not ratified, the Board of Directors will reconsider its choice.

A majority of the votes cast (excluding abstentions and broker non-votes) at the meeting in person or by proxy is necessary for ratification of the selection of Coopers & Lybrand L.L.P. as independent accountants of the Company.

The Board of Directors of the Company deems the ratification of the selection of Coopers & Lybrand L.L.P. as independent accountants of the Company to be in the best interest of the Company and its stockholders and recommends that holders of the Common Stock vote FOR Proposal V.

FORM 10-K

Stockholder may obtain without charge a copy of the Company's Annual Report on Form 10-K for the fiscal year ended July 31, 1997 by directing written requests to Investor Relations, Emisphere Technologies, Inc., 15 Skyline Drive, Hawthorne, New York 10532.

STOCKHOLDER PROPOSALS

All stockholder proposals which are intended to be presented at the Annual Meeting of Stockholders of the Company contemplated to be held in January 1999 must be received by the Company no later than July 31, 1998, for inclusion in the Board of Directors' proxy statement and form of proxy relating to the meeting.

OTHER BUSINESS

The Board of Directors knows of no other business to be acted upon at the meeting. However, if any other business properly comes before the meeting, it is the intention of the persons named in the enclosed proxy to vote on such matters in accordance with their best judgment. The prompt return of your proxy will be appreciated and helpful in obtaining the necessary vote. Therefore, whether or not you expect to attend the meeting, please sign the proxy and return it in the enclosed envelope.

By order of the Board of Directors

SAM J. MILSTEIN, PH.D.
Secretary

Hawthorne, New York
November 28, 1997

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DIRECTORS' DEFERRED COMPENSATION STOCK PLAN

25,000 Shares

1. Purpose

The purpose of the Directors' Deferred Compensation Stock Plan (the "Plan") of Emisphere Technologies, Inc. (the "Company") is to attract, compensate and retain well qualified directors by providing them with deferred compensation for attending meetings of the Board of Directors or a committee thereof and with an equity interest in the Company's success.

2. Stock Subject to the Plan

The Company may issue and deliver a total of 25,000 shares of its common stock, par value \$.01 per share (the "Common Stock"), pursuant to the Plan. Such shares may be either authorized but unissued shares or treasury shares.

3. Administration

The Plan shall be administered by the Board of Directors of the Company. The Board shall have the power and authority as may be necessary to carry out the provisions of the Plan, including the interpretation and construction of the Plan, the determination of the amount of compensation for attending each meeting, the adoption of such rules and regulations as it may deem advisable and the termination of further share issuances under the Plan.

4. Eligibility

Eligibility to participate in the Plan shall be open to only those directors of the Company who (i) are neither officers nor employees of the Company or any of its subsidiaries, (ii) do not beneficially own five percent or more of the Common Stock outstanding and (iii) are not affiliated with any person who is such an officer, employee or owner.

5. Share Accounts

The Company shall set up and maintain for each eligible director an account (each a "Share Account") representing the number of shares of the Common Stock which the Company is obligated in the future to issue and deliver to such director, determined as follows:

(a) for each meeting attended by an eligible director, a number of shares of the Common Stock shall be added to his or her Share Account in an amount equal to (i) the amount determined by the Board of Directors as compensation for attending such meeting divided by (ii) the fair market value of the Common Stock as of the date of such meeting;

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(b) for each cash dividend or distribution paid by the Company with respect to the Common Stock, a number of shares of the Common Stock shall be added to each Share Account in an amount equal to (i) the amount of the dividend that would be paid if the shares in the Share Account were issued and outstanding shares of the Common Stock divided by (ii) the fair market value of the Common Stock as of the date of payment of such dividend or distribution;

(c) As used herein, the fair market value of the Common Stock as of any date shall be the closing price of the Common Stock on the Nasdaq National Market on such date. In the event the Common Stock ceases at any time to be traded on the Nasdaq National Market, the fair market value of the Common Stock shall be determined in such manner as may be set by the Board of Directors of the Company; and

(d) All share calculations shall be made to the nearest one thousandth of a share.

6. Issuance of Shares

The Company shall within six months following the date each participant in the Plan ceases to be a director of the Company issue and deliver to such person all of the shares in his or her Share Account. In the event of the death of a director, such shares shall be delivered to the director's estate or legal representative. Nothing herein shall be deemed to confer any right to continue as a director of the Company or to limit the right of the Company to remove a director.

7. Rights as a Stockholder

Until such time as the shares in a director's Share Account have been issued and delivered to the director in accordance with the terms of the Plan, the director shall have no rights as a stockholder with respect to the shares of the Common Stock in his or her Share Account.

8. Nontransferability of the Share Account

The right to receive shares in a director's Share Account may not be assigned or transferred except by will or by the laws of descent and distribution and may be delivered during the life of the director only to the director.

9. Compliance with Securities Laws

If the shares to be issued under the Plan have not been registered under the Securities Act of 1933, as amended, the Company's obligation to issue such shares shall be conditioned upon receipt of a representation in writing that the director is acquiring such shares for his or her own account and not with a view to the distribution thereof and the certificate representing such shares shall bear a legend in such form as the Company's counsel deems necessary or desirable. In no event shall the Company be obligated to issue any shares under the Plan if, in the opinion of the Company's counsel, such issuance would result in a violation of any federal or state securities laws.

10. Stock Adjustments

(a) In the event of a stock dividend, stock split, recapitalization, merger in which the Company is the surviving corporation or other capital adjustment affecting shares of the Common Stock outstanding, an appropriate adjustment shall be made, as determined by the Board of Directors of the Company, to the aggregate number of shares the Company may issue under the Plan and the number of shares in each Share Account.

(b) In the event of the complete liquidation of the Company, or of a reorganization, consolidation or merger in which the Company is not the surviving corporation, the Company shall prior thereto issue and deliver to each of the directors all of the shares in his or her Share Account.

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11. Effectiveness of the Plan

The Plan was adopted on September 11, 1997 by resolution of the Board of Directors of the Company and is effective as of such date. The Plan shall be submitted to the Company's stockholders for approval by the affirmative votes of the holders of a majority of the Common Stock present, or represented, and entitled to vote at a meeting duly held in accordance with the applicable laws of the State of Delaware.

12. Amendment of the Plan

The Board may at any time and from time to time alter, amend, suspend or terminate the Plan in whole or in part, provided, however, that (i) no alteration, amendment, suspension or termination shall adversely affect the right of a director to receive the number of shares of the Common Stock in his or her Share Account and (ii) any amendment which must be approved by the stockholders of the Company in order to ensure that all transactions under the Plan continue to be exempt under Rule 16b-3 under the Exchange Act or any successor provision or to comply with any rule or regulation of a governmental authority, applicable securities exchange or Nasdaq National Market shall not be effective unless and until such stockholder approval has been obtained in compliance with such rule or regulation.

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EMISPHERE TECHNOLOGIES, INC.

15 Skyline Drive
Hawthorne, New York 10532

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Michael M. Goldberg, M.D. and Sam J. Milstein, Ph.D., and each of them, as Proxies each with the power to appoint his substitute and hereby authorizes them to represent and to vote, as designated below, all of the shares of Common Stock of Emsphere Technologies, Inc. held of record by the undersigned on November 26, 1997 at the Annual Meeting of Stockholders to be held on January 15, 1998 or any adjournments or postponements thereof.

1. ELECTION OF DIRECTORS

Nominees:

Michael M. Goldberg, M.D.
Jere E. Goyan, Ph.D.
Mark I. Greene, M.D., Ph.D.
Peter Barton Hutt
Sam J. Milstein, Ph.D.
Howard M. Pack
Joseph R. Robinson, Ph.D.

STOCKHOLDERS MAY WITHHOLD AUTHORITY TO VOTE FOR ANY NOMINEE BY DRAWING A LINE THROUGH OR OTHERWISE STRIKING OUT THE NAME OF SUCH NOMINEE. ANY PROXY EXECUTED IN SUCH MANNER AS NOT TO WITHHOLD AUTHORITY TO VOTE FOR THE ELECTION OF ANY NOMINEE SHALL BE DEEMED TO GRANT SUCH AUTHORITY.

GRANT authority to vote for WITHHOLD authority to the seven nominees as a vote for the seven group nominees as a group

2. Approval and adoption of the amendment to the Company's 1991 Stock Option Plan increasing the number of shares of the Common Stock available for issuance thereunder by 300,000

FOR AGAINST ABSTAIN

3. Approval and adoption of the amendment to the Company's 1995 Non- Qualified Stock Option Plan increasing the number of shares of the Common Stock available for issuance thereunder by 200,000

FOR AGAINST ABSTAIN

4. Approval of the Company's Directors' Deferred Compensation Stock Plan

FOR AGAINST ABSTAIN

5. Ratification of the Board of Directors' selection of Coopers & Lybrand L.L.P. to serve as the Company's independent accountants for the fiscal year ending July 31, 1998

FOR AGAINST ABSTAIN

6. Authority to vote in their discretion on such other business as may properly come before the meeting

FOR AGAINST ABSTAIN

This proxy, when properly executed, will be voted in the manner directed herein by the undersigned stockholder. If no direction is made, this proxy will be voted for each of the proposals named above.

PLEASE MARK, SIGN, DATE AND RETURN THIS PROXY CARD PROMPTLY, USING THE

ENCLOSED ENVELOPE.

Dated , 1998

(Signature)

(Signature if held jointly)

Please sign exactly as name appears hereon. When shares are held by joint tenants, both should sign. When signing as attorney, executor, administrator, trustee or guardian, please give full title as such. If a corporation, please sign in full corporate name by president or other authorized officer. If a partnership, please sign in partnership name by authorized

person.

End of Filing

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