

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* RACHESKY MARK H MD			2. Issuer Name and Ticker or Trading Symbol EMISPHERE TECHNOLOGIES INC [EMIS]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2017			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
1345 AVENUE OF THE AMERICAS 42ND FLOOR			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) NEW YORK NY 10105								
(City) (State) (Zip)								

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)
			Code	V	Amount	(A) or (D)	Price			

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Convertible Note ⁽¹⁾⁽²⁾	\$1.25	06/30/2017		j ⁽¹⁾⁽²⁾		\$712,319		(11)	03/31/2022	Common Stock	569,855	(1)(2)	\$11,378,003	I	See Footnotes ⁽³⁾⁽⁴⁾
Convertible Note ⁽¹⁾⁽²⁾	\$1.25	06/30/2017		j ⁽¹⁾⁽²⁾		\$97,411		(11)	03/31/2022	Common Stock	77,928	(1)(2)	\$1,555,964	I	See Footnotes ⁽⁵⁾⁽⁶⁾
Convertible Note ⁽¹⁾⁽²⁾	\$1.25	06/30/2017		j ⁽¹⁾⁽²⁾		\$775,061		(11)	03/31/2022	Common Stock	620,048	(1)(2)	\$12,380,197	I	See Footnotes ⁽⁷⁾⁽⁸⁾
Convertible Note ⁽¹⁾⁽²⁾	\$1.25	06/30/2017		j ⁽¹⁾⁽²⁾		\$1,952,616		(11)	03/31/2022	Common Stock	1,562,092	(1)(2)	\$31,189,495	I	See Footnotes ⁽⁹⁾⁽¹⁰⁾
Bridge Note ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$42,383		(11)	03/31/2022	Common Stock	84,766	(1)(2)	\$673,400	I	See Footnotes ⁽³⁾⁽⁴⁾
Bridge Note ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$5,638		(11)	03/31/2022	Common Stock	11,276	(1)(2)	\$89,578	I	See Footnotes ⁽⁵⁾⁽⁶⁾
Bridge Note ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$32,388		(11)	03/31/2022	Common Stock	64,776	(1)(2)	\$514,598	I	See Footnotes ⁽⁷⁾⁽⁸⁾
Bridge Note ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$81,596		(11)	03/31/2022	Common Stock	163,192	(1)(2)	\$1,296,428	I	See Footnotes ⁽⁹⁾⁽¹⁰⁾
Reimbursement Notes ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$8,625		(11)	(12)	Common Stock	17,250	(1)(2)	\$176,623	I	See Footnotes ⁽³⁾⁽⁴⁾
Reimbursement Notes ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$1,202		(11)	(12)	Common Stock	2,404	(1)(2)	\$24,606	I	See Footnotes ⁽⁵⁾⁽⁶⁾
Reimbursement Notes ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$9,398		(11)	(12)	Common Stock	18,796	(1)(2)	\$192,441	I	See Footnotes ⁽⁷⁾⁽⁸⁾
Reimbursement Notes ⁽¹⁾⁽²⁾	\$0.5	06/30/2017		j ⁽¹⁾⁽²⁾		\$23,688		(11)	(12)	Common Stock	47,376	(1)(2)	\$485,057	I	See Footnotes ⁽⁹⁾⁽¹⁰⁾

1. Name and Address of Reporting Person*

[RACHESKY MARK H MD](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS
42ND FLOOR

(Street)

NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR Capital Partners Master Account LP](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS
42ND FLOOR

(Street)

NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR ADVISORS LLC](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS
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(Street)

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR Institutional Partners II LP](#)

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1345 AVENUE OF THE AMERICAS
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(Street)

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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR Institutional Partners IIA LP](#)

(Last) (First) (Middle)

1345 AVENUE OF THE AMERICAS
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(Street)

NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR Institutional Advisors II LLC](#)

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1. Name and Address of Reporting Person*

[MHRC LLC](#)

(Last) (First) (Middle)
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(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHRC II LLC](#)

(Last) (First) (Middle)
1345 AVENUE OF THE AMERICAS
42ND FLOOR

(Street)
NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR FUND MANAGEMENT LLC](#)

(Last) (First) (Middle)
1345 AVENUE OF THE AMERICAS
42ND FLOOR

(Street)
NEW YORK NY 10105

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[MHR Holdings LLC](#)

(Last) (First) (Middle)
1345 AVENUE OF THE AMERICAS
42ND FLOOR

(Street)
NEW YORK NY 10105

(City) (State) (Zip)

Explanation of Responses:

1. The Reporting Persons hold Amended and Restated 13% Senior Secured Convertible Notes of the Issuer (the "Convertible Notes"), Amended and Restated 13% Senior Secured Promissory Notes of the Issuer (the "Bridge Notes") and Amended and Restated 10% Senior Secured Reimbursement Notes of the Issuer (the "Reimbursement Notes"). The Convertible Notes, Bridge Notes and Reimbursement Notes are convertible into shares of the Issuer's common stock, par value \$.01 per share (the "Common Stock"). Interest on the Convertible Notes, the Bridge Notes and Reimbursement Notes is payable in kind semi-annually in arrears through the issuance to the Reporting Persons of additional Convertible Notes, Bridge Notes and Reimbursement Notes respectively. (Continued to Footnote 2)
2. (Continued from Footnote 1) This Form 4 is being filed to report the receipt of additional Convertible Notes, Bridge Notes and Reimbursement Notes as paid-in-kind interest on the Convertible Notes, Bridge Notes and Reimbursement Notes, respectively, already held by the Reporting Persons.
3. These securities are held for the account of MHR Capital Partners Master Account LP, an Anguilla, British West Indies limited partnership ("Master Account"). MHR Advisors LLC, a Delaware limited liability company ("Advisors"), is the general partner of Master Account. MHRC LLC, a Delaware limited liability company ("MHRC"), is the managing member of Advisors. Mark H. Rachesky, M.D. ("Dr. Rachesky") is the managing member of MHRC. MHR Fund Management LLC ("Fund Management") has an investment management agreement with Master Account pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Master Account. MHR Holdings LLC, a Delaware limited liability company ("MHR Holdings"), is the managing member of Fund Management. (Continued in footnote 4)
4. (Continued from footnote 3) Accordingly, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Master Account. Each of Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
5. These securities are held for the account of MHR Capital Partners (100) LP, a Delaware limited partnership ("Capital Partners (100)"). Advisors is the general partner of Capital Partners (100). MHRC is the managing member of Advisors. Dr. Rachesky is the managing member of MHRC. Fund Management has an investment management agreement with Capital Partners (100) pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Capital Partners (100). MHR Holdings is the managing member of Fund Management. Accordingly, Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Capital Partners (100). (Continued in footnote 6)
6. (Continued from footnote 5) Each of Advisors, MHRC, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
7. These securities are held for the account of MHR Institutional Partners II LP, a Delaware limited partnership ("Institutional Partners II"). MHR Institutional Advisors II LLC, a Delaware limited liability company ("Institutional Advisors II"), is the general partner of Institutional Partners II. MHRC II LLC, a Delaware limited liability company ("MHRC II"), is the managing member of Institutional Advisors II. Dr. Rachesky is the managing member of MHRC II. Fund Management has an investment management agreement with Institutional Partners II pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Institutional Partners II. MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Institutional Partners II. (Continued in Footnote 8)
8. (continued from footnote 7) Each of Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
9. These securities are held for the account of MHR Institutional Partners IIA LP, a Delaware limited partnership ("Institutional Partners IIA"). Institutional Advisors II is the general partner of Institutional Partners IIA. MHRC II is the managing member of Institutional Advisors II. Dr. Rachesky is the managing member of MHRC II. Fund Management has an investment management agreement with Institutional Partners IIA pursuant to which it has the power to vote or direct the vote and to dispose or to direct the disposition of the securities held for the account of Institutional Partners IIA. MHR Holdings is the managing member of Fund Management. Accordingly, Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky may be deemed to beneficially own the securities held for the account of Institutional Partners IIA. (Continued in footnote 10)
10. (continued from footnote 9) Each of Institutional Advisors II, MHRC II, Fund Management, MHR Holdings and Dr. Rachesky disclaims beneficial ownership of such securities except to the extent of their pecuniary interest therein.
11. The Convertible Notes, Reimbursement Notes and Bridge Notes are convertible into Common Stock at any time upon the option of the holder.
12. The Reimbursement Notes mature on the earlier of (a) March 31, 2022 and (b) immediately prior to the time that any amounts outstanding are paid under that certain senior secured loan facility, dated August 20, 2014, by and among the Issuer, Master Account, Capital Partners (100), Institutional Partners II and Institutional Partners IIA.

Remarks:

/s/ Janet Yeung, Attorney in 07/05/2017
Fact

** Signature of Reporting Person 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.

MHR CAPITAL PARTNERS MASTER ACCOUNT LP

By: MHR Advisors LLC,
its General Partner

By: /s/ Janet Yeung

Name: Janet Yeung
Title: Authorized Signatory

Address: 1345 AVENUE OF THE AMERICAS,
42ND FLOOR
NEW YORK, NY 10105

MHR ADVISORS LLC

By: /s/ Janet Yeung

Name: Janet Yeung
Title: Authorized Signatory

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42ND FLOOR
NEW YORK, NY 10105

MHR INSTITUTIONAL PARTNERS II LP

By: MHR Institutional Advisors II LLC,
its General Partner

By: /s/ Janet Yeung

Name: Janet Yeung
Title: Authorized Signatory

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NEW YORK, NY 10105

MHR INSTITUTIONAL PARTNERS IIA LP

By: MHR Institutional Advisors II LLC,
its General Partner

By: /s/ Janet Yeung

Name: Janet Yeung
Title: Authorized Signatory

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MHR INSTITUTIONAL ADVISORS II LLC

By: /s/ Janet Yeung

Name: Janet Yeung
Title: Authorized Signatory

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MHRC LLC

By: /s/ Janet Yeung

Name: Janet Yeung
Title: Authorized Signatory

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NEW YORK, NY 10105

MHRC II LLC

By: /s/ Janet Yeung

Name: Janet Yeung
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MHR FUND MANAGEMENT LLC

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MHR HOLDINGS LLC

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