

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

FORM 10-C

REPORT BY ISSUER OF SECURITIES QUOT'ED ON NASDAQ
INTERDEALER QUOTATION SYSTEM

Filed pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 and Rule 13a-17
or 15d-17 thereunder

EMISPHERE TECHNOLOGIES, INC.
(Exact name of issuer as specified in its charter)

15 Skyline Drive
Hawthorne, New York 10532
(Address of principal executive offices)

Issuer's telephone number, including area code: (914) 347-2220

I. CHANGE IN NUMBER OF SHARES OUTSTANDING

Indicate any change (increase or decrease) of 5% or more in the
number of shares outstanding:

1. Title of Security Common Stock, par value \$.01 per share
2. Number of shares outstanding before the change 8,305,745
3. Number of shares outstanding after the change 9,388,801
4. Effective date of change May 6, 1996

5. Method of change:

Specify method (such as merger, acquisition, exchange,
distribution, stock split, reverse split, acquisition of
stock for treasury, etc.) Public offering, private
placement and exercise of stock options

Give brief description of transaction: 1,000,000 shares
were sold pursuant to a public offering, 37,500 shares were
issued in a private placement and 45,556 shares were issued
pursuant to the exercise of employee stock options.

II. CHANGE IN NAME OF ISSUER

1. Name prior to change
2. Name after change
3. Effective date of charter amendment changing name
4. Date of shareholder approval of change, if required

Date: May 14, 1996

/s/ Joseph D. Poveromo
Joseph D. Poveromo
Chief Accounting Officer