

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY FUND III LP</u> (Last) (First) (Middle) <u>1221 AVENUE OF THE AMERICAS</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10020</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HUDSON TECHNOLOGIES INC /NY [hdsnc]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/19/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <u>X</u> 10% Owner Officer (give title below) Other (specify below) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <u>X</u> Form filed by More than One Reporting Person
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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			
Common Stock	12/19/2003		C		567,301	A	\$0.79 ⁽¹⁾	1,902,281	I ⁽²⁾	See Footnotes ⁽³⁾ (4)(5)(6)
Common Stock	12/19/2003		C		351,467	A	\$1.1 ⁽⁷⁾	2,253,748	I ⁽²⁾	See Footnotes 3,4,5 and 6
Common Stock	12/19/2003		C		486,233	A	\$1.1 ⁽⁸⁾	2,739,981	I ⁽²⁾	See Footnotes 3,4,5 and 6

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
10% Exchange Notes	\$0.79 ⁽¹⁾	12/19/2003		C		567,301 ⁽¹⁾	12/19/2003 ⁽¹⁾	12/19/2003 ⁽¹⁾	Common Stock	567,301	(1)	0	I ⁽²⁾	See Footnotes 3,4,5 and 6
10% Convertible Notes	\$1.1 ⁽⁷⁾	12/19/2003		C		351,467 ⁽⁷⁾	12/19/2003 ⁽⁷⁾	12/19/2003 ⁽⁷⁾	Common Stock	351,467	(7)	0	I ⁽²⁾	See Footnotes 3,4,5 and 6
10% Additional Convertible Notes	\$1.1 ⁽⁸⁾	12/19/2003		C		486,233 ⁽⁸⁾	12/19/2003 ⁽⁸⁾	12/19/2003 ⁽⁸⁾	Common Stock	486,233	(8)	0	I ⁽²⁾	See Footnotes 3,4,5 and 6
Exchange Note Warrants	\$0.87	12/19/2003		J ⁽⁹⁾		51,358	12/19/2003	12/19/2008	Common Stock	51,358	(9)	51,358	I ⁽²⁾	See Footnotes 3,4,5 and 6
Convertible Note Warrants	\$1.21	12/19/2003		J ⁽¹⁰⁾		30,974	12/19/2003	12/19/2008	Common Stock	30,974	(10)	30,974	I ⁽²⁾	See Footnotes 3,4,5 and 6
Additional Convertible Note Warrants	\$1.21	12/19/2003		J ⁽¹¹⁾		35,461	12/19/2003	12/19/2008	Common Stock	35,461	(11)	35,461	I ⁽²⁾	See Footnotes 3,4,5 and 6
Series A Convertible Preferred Stock	\$0.79	12/19/2003		J ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾		0 ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	(12)(13)(14)	(12)(13)(14)	Common Stock	15,833,671 ⁽¹²⁾⁽¹³⁾⁽¹⁴⁾	(12)(13)(14)	125,086	I ⁽²⁾	See Footnotes 3,4,5 and 6

1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY FUND III LP</u> (Last) (First) (Middle) <u>1221 AVENUE OF THE AMERICAS</u> <u>40TH FLOOR</u> (Street) <u>NEW YORK</u> <u>NY</u> <u>10020</u> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY OFFSHORE FUND III LP</u> (Last) (First) (Middle) <u>C/O BANK OF BERMUDA, LTD.</u> <u>6 FRONT STREET</u> (Street) <u>HAMILTON</u> <u>DO</u> <u>HM 11</u>
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
FLEMING US DISCOVERY PARTNERS LP		
(Last)	(First)	(Middle)
C/O JP MORGAN PARTNERS 1221 AVENUE OF THE AMERICAS		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
FLEMING US DISCOVERY LLC		
(Last)	(First)	(Middle)
1221 AVE OF THE AMERICAS 40TH FL C/O JP MORGAN PARTNERS		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
JPMP CAPITAL CORP		
(Last)	(First)	(Middle)
C/O JPMORGAN PARTNERS 1221 AVENUE OF THE AMERICAS 40TH FL.		
(Street)		
NEW YORK	NY	10020
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
J P MORGAN CHASE & CO		
(Last)	(First)	(Middle)
270 PARK AVENUE		
(Street)		
NEW YORK	NY	10017
(City)	(State)	(Zip)

Explanation of Responses:

1. The Issuer conducted a public offering of equity securities prior to 12/20/2003 for gross proceeds of not less than \$2 million (Equity Offering). In accordance with the terms of the 10% Exchange Notes, such Equity Offering triggered the conversion of the outstanding principal and interest on the 10% Exchange Notes into restricted shares of the Issuer's Common Stock at the then-current note conversion rate of \$.79. As of 12/19/2003, the outstanding principal and interest on the 10% Exchange Notes (x) held by Fleming US Discovery Fund III, L.P. (US Fund) was \$386,544.69, and thus converted into 489,297 shares of restricted Common Stock and (y) held by Fleming US Discovery Offshore Fund III, L.P. (Offshore Fund) was \$61,623.42, and thus converted into 78,004 shares of restricted Common Stock.
2. The amounts shown represent the direct beneficial ownership by the Issuer's equity securities by the US Fund and the Offshore Fund. In addition, the other reporting owners on this Form 4 have an indirect beneficial ownership interest (which is described in footnotes 3, 4, 5 and 6 below). The US Fund, as the Designated Reporter, is executing this report on behalf of all reporting owners, each of whom has authorized it to do so. Each of such persons disclaims beneficial ownership of the securities to the extent it exceeds such person's pecuniary interest therein.
3. The amounts shown in Table I and Table II represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Fleming US Discovery Partners, L.P. (Discovery Partners) because Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be attributable to Discovery Partners is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within the US Fund and the Offshore Fund.
4. The amounts shown in Table I and Table II represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to Fleming US Discovery, LLC (Discovery, LLC) because Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be attributable to Discovery, LLC is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery Partners, the US Fund and the Offshore Fund.
5. The amounts shown in Table I and Table II represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to JPMP Capital Corp. because JPMP Capital Corp. is the controlling member of Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be attributable to JPMP Capital Corp. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund. Designees of JPMP Capital Corp. on the Board of Managers of Discovery, LLC have voting and dispositive power over the securities shown in Table I and Table II, but not pecuniary interest.
6. The amounts shown in Table I and Table II represent the beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund, a portion of which may be deemed attributable to J.P. Morgan Chase & Co. because J.P. Morgan Chase & Co. is the sole stockholder of JPMP Capital Corp. JPMP Capital Corp. is the controlling member of Discovery, LLC. Discovery, LLC is the general partner of Discovery Partners. Discovery Partners is the general partner of the US Fund and the Offshore Fund. The actual pro rata portion of such beneficial ownership that may be attributable to J.P. Morgan Chase & Co. is not readily determinable because it is subject to several variables, including the internal rate of return and vesting of interests within Discovery, LLC, Discovery Partners, the US Fund and the Offshore Fund.
7. In accordance with the terms of the 10% Convertible Notes, the Equity Offering triggered the conversion of the outstanding principal and interest on the 10% Convertible Notes into restricted shares of the Issuer's Common Stock at the then-current note conversion rate of \$1.10. As of 12/19/2003, the outstanding principal and interest on the 10% Convertible Notes (x) held by the US Fund was \$333,592.64, and thus converted into 303,266 shares of restricted Common Stock and (y) held by the Offshore Fund was \$53,021.34, and thus converted into 48,201 shares of restricted Common Stock.
8. In accordance with the terms of the 10% Additional Convertible Notes, the Equity Offering triggered the conversion of the outstanding principal and interest on the 10% Additional Convertible Notes into restricted shares of the Issuer's Common Stock at the then-current note conversion rate of \$1.10. As of 12/19/2003, the outstanding principal and interest on the 10% Additional Convertible Notes (x) held by the US Fund was \$461,046.30, and thus converted into 419,133 shares of restricted Common Stock and (y) held by the Offshore Fund was \$73,810.19, and thus converted into 67,100 shares of restricted Common Stock.
9. The Equity Offering triggered the obligation of the Issuer to issue common stock purchase warrants (Exchange Note Warrants) to the holders of the 10% Exchange Notes, exercisable to purchase an amount of shares of the Issuer's Common Stock equal to 10% of the number of shares of Common Stock into which the 10% Exchange Notes were convertible at the time of their issuance, for a period of five years from their date of issuance, at an exercise price equal to 110% of the lesser of the conversion rate of the 10% Exchange Notes as of the date of their issuance, or the conversion rate of the 10% Exchange Notes as of the date of the issuance of the Exchange Note Warrants. Thus, the Issuer has issued to the US Fund, Exchange Note Warrants to purchase 44,296 shares of the Issuer's Common Stock, at an exercise price equal to \$.87 per share; and to the Offshore Fund, Exchange Note Warrants to purchase 7,062 shares of the Issuer's Common Stock, at an exercise price equal to \$.87 per share.
10. The Equity Offering triggered the obligation of the Issuer to issue common stock purchase warrants (Convertible Note Warrants) to holders of the 10% Convertible Notes, exercisable to purchase shares of the Issuer's Common Stock equal to 10% of the number of shares of Common Stock into which the 10% Convertible Notes were convertible at the time of their issuance, for a period of 5 years from their date of issuance, at an exercise price equal to 110% of the lesser of the conversion rate of the 10% Convertible Notes as of the date of their issuance, or the conversion rate of the 10% Convertible Notes as of the date of the issuance of the Convertible Note Warrants. Thus, the Issuer has issued to the US Fund, Convertible Note Warrants to purchase 26,726 shares of the Issuer's Common Stock, at an exercise price equal to \$1.21 per share; and to the Offshore Fund, Convertible Note Warrants to purchase 4,248 shares of the Issuer's Common Stock, at an exercise price equal to \$1.21 per share.
11. The Equity Offering triggered the obligation of Issuer to issue common stock purchase warrants (Add'l Conv. Note Warrants) to holders of 10% Add'l Conv. Notes, exercisable to purchase shares of the Issuer's Common Stock equal to 10% of the no. of shares of Common Stock into which the 10% Add'l Conv. Notes were convertible at the time of their issuance, for a period of 5 years from their date of issuance, at an exercise price equal to 110% of the lesser of the conversion rate of the 10% Add'l Conv. Notes as of the date of their issuance, or the conversion rate of the 10% Add'l Conv. Notes as of the date of the issuance of the Add'l Conv. Note Warrants. Thus, the Issuer has issued to the US Fund, Add'l Conv. Note Warrants to purchase 30,567 shares of the Issuer's Common Stock, at an exercise price equal to \$1.21 per share; and to the Offshore Fund, Add'l Conv. Note Warrants to purchase 4,894 shares of the Issuer's Common Stock, at an exercise price equal to \$1.21 per share.
12. Pursuant to the Agreement, Waiver and Consent dated as of December 19, 2002 between the Issuer and each of the US Fund and the Offshore Fund, each of the US Fund and the Offshore Fund agreed to defer the implementation of the anti-dilution provisions with respect to the conversion price of the Series A Preferred that would otherwise result from the issuance of the 10% Exchange Notes. However, such waiver of the anti-dilution adjustment does not apply in the event of a conversion of such notes in connection with the Issuer's equity offering. Thus, the issuance of shares of common stock on December 19, 2003 in connection with the conversion of the 10% Exchange Notes in connection with the Issuer's equity offering at the conversion rate of \$0.79 per share triggered the anti-dilution adjustment provisions of the Series A Preferred, resulting in a reduction of the conversion price of the Series A Preferred from \$1.10 per share to \$0.79 per share.

14. Note that shares of Series A Preferred are exercisable immediately upon issuance. Thus, the 125,086 shares of Series A Preferred were exercisable on their respective dates of issuance, as set forth in previous Section 16 filings. There is no expiration date for the conversion of the Series A Preferred; holders of the Series A Preferred are entitled to convert the Series A Preferred into Common Stock at any time. However, on March 31, 2004, the Issuer has the option to redeem all, but not less than all, of the outstanding shares of Series A Preferred at the mandatory redemption price (as defined in the designation for the Series A Preferred in the Issuer's Certificate of Incorporation) on March 31, 2004.

** Signature of Reporting Person _____ Date _____

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.