

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY FUND III LP</u> _____ (Last) (First) (Middle) 1221 AVENUE OF THE AMERICAS 40TH FLOOR _____ (Street) NEW YORK NY 10020 _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>HUDSON TECHNOLOGIES INC /NY</u> [ hdsnc ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/31/2004	
		6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

**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	03/31/2004		C		16,397,468	A	\$0.79	19,137,449	I <sup>(1)</sup>	See Footnotes <sup>(2)</sup> (3)(4)(5)

**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				
Series A Convertible Preferred Stock	\$0.79	03/31/2004		J		4,454		03/31/2004	(6)(7)	Common Stock	563,797	(8)	129,540	I <sup>(1)</sup>	See footnotes <sup>(2)(3)</sup> (4)(5)
Series A Convertible Preferred Stock	\$0.79	03/31/2004		C		129,540		(6)(7)	(6)(7)	Common Stock	(6)(7)	(6)(7)	0	I <sup>(1)</sup>	See footnotes <sup>(2)(3)</sup> (4)(5)

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

1. Name and Address of Reporting Person\*  
FLEMING US DISCOVERY OFFSHORE FUND III LP  
 \_\_\_\_\_  
 (Last) (First) (Middle)  
 1221 AVENUE OF THE AMERICAS  
 40TH FLOOR  
 \_\_\_\_\_  
 (Street)  
 NEW YORK NY 10020  
 \_\_\_\_\_  
 (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 amounts shown represent the direct beneficial ownership of the Issuer's equity securities by Fleming US Discovery Fund III, LLC (the "US Fund") and Fleming Discovery Offshore Fund III, LLC (the "Offshore Fund"). In addition, the other reporting owners on this Form 4 have an indirect beneficial ownership interest (which is described in footnotes 2, 3, 4 and 5 below). The US Fund, as 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.
2. 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 deemed to 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.
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, 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 deemed to 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.
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 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 deemed to 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 no pecuniary interest.
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 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 deemed to 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.
6. As of the date hereof, the 129,540 shares of Series A Preferred are convertible at a conversion price of \$0.79 per share into 16,397,468 shares of Common Stock.
7. Note that shares of Series A Preferred are exercisable immediately upon issuance. Thus, the 129,540 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.
8. On March 31, 2004, the Issuer paid in kind the following dividends in the form of an aggregate of 4,454 shares of Series A Preferred, in accordance with the terms of the Series A Preferred (x) to the US Fund, 3,839 shares of Series A Preferred and (y) to the Offshore Fund, 615 shares of Series A Preferred.

[Fleming US Discovery Fund III, L.P., By Fleming US Discovery Partners, L.P., its general partner, By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager](#) 04/01/2004

[Fleming US Discovery Offshore Fund III, L.P., By Fleming US Discovery Partners, L.P., its general partner, By Fleming US Discovery, LLC, its general partner, By Richard D. Waters, Jr., Manager](#) 04/01/2004

[Fleming US Discovery Partners, L.P., By Fleming US Discovery,](#) 04/01/2004

[LLC, its general partner, By  
Richard D. Waters, Jr., Manager](#)  
[Fleming US Discovery, LLC, By  
Richard D. Waters, Jr., Manager](#) [04/01/2004](#)  
[JPMP Capital Corp., By Richard  
D. Waters, Jr., Managing Director](#) [04/01/2004](#)  
[J.P. Morgan Chase & Co., By  
Anthony J. Horan, Corporate  
Secretary](#) [04/01/2004](#)

\*\* 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.

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