

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
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<div>1. Name and Address of Reporting Person*</div> <div>FLEMING US DISCOVERY FUND III LP</div> <div>(Last) (First) (Middle)</div> <div>1221 AVENUE OF THE AMERICAS</div> <div>40TH FLOOR</div> <div>(Street)</div> <div>NEW YORK NY 10020</div> <div>(City) (State) (Zip)</div>	<div>2. Issuer Name and Ticker or Trading Symbol</div> <div>HUDSON TECHNOLOGIES INC /NY [hdsnc]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>11/10/2003</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div>	<div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director X 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>Form filed by One Reporting Person</div> <div>X Form filed by More than One Reporting Person</div>
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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	12/08/2003		P		795,454	A	\$1.1 ⁽¹⁾	1,334,980	I ⁽²⁾	See Footnotes ⁽³⁾ (4)(5)(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				
Series A Convertible Preferred Stock	\$2.375	09/30/2003		J		4,304	09/30/2003	03/31/2004 ⁽⁷⁾	Common Stock	181,221	⁽⁸⁾	125,086	I ⁽⁹⁾	See Footnotes 3, 4, 5 and 6.
Series A Convertible Preferred Stock	\$1.1	11/10/2003		J ⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾		0	11/10/2003 ⁽¹³⁾	03/31/2004 ⁽¹⁴⁾	Common Stock	11,371,455 ⁽¹⁵⁾	⁽¹⁶⁾	125,086	I ⁽¹⁷⁾	See Footnotes 3, 4, 5 and 6.

<div>1. Name and Address of Reporting Person*</div> <div>FLEMING US DISCOVERY FUND III LP</div> <div>(Last) (First) (Middle)</div> <div>1221 AVENUE OF THE AMERICAS</div> <div>40TH FLOOR</div> <div>(Street)</div> <div>NEW YORK NY 10020</div> <div>(City) (State) (Zip)</div>
<div>1. Name and Address of Reporting Person*</div> <div>FLEMING US DISCOVERY OFFSHORE FUND III LP</div> <div>(Last) (First) (Middle)</div> <div>C/O BANK OF BERMUDA, LTD.</div> <div>6 FRONT STREET</div> <div>(Street)</div> <div>HAMILTON D0 HM 11</div> <div>(City) (State) (Zip)</div>
<div>1. Name and Address of Reporting Person*</div> <div>FLEMING US DISCOVERY PARTNERS LP</div> <div>(Last) (First) (Middle)</div>

C/O JP MORGAN PARTNERS		
1221 AVENUE OF THE AMERICAS		
<hr/>		
(Street)		
NEW YORK	NY	10020
<hr/>		
(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 YORKNY10020

(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 YORKNY10020

(City)(State)(Zip)

1. Name and Address of Reporting Person*

J P MORGAN CHASE & CO

(Last)(First)(Middle)

270 PARK AVENUE

(Street)

NEW YORKNY10017

(City)(State)(Zip)

Explanation of Responses:

1. On December 8, 2003, in connection with the Issuer's public rights offering, (a) Fleming US Discovery Fund III, L.P. (US Fund) purchased 684,909 shares of Common Stock at the USD1.10 per share price, for an aggregate purchase price of USD753,400, and (b) Fleming US Discovery Offshore Fund III, L.P. (Offshore Fund) purchased 110,545 shares of Common Stock at the USD1.10 per share price, for an aggregate purchase price of USD121,600.
2. The amounts shown represent the direct beneficial ownership of the Issuer's equity securities by the US Fund and the Offshore Fund. In addition, the other reporting owners on this Form 4 have indirect beneficial ownership interests, (which are 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 Tables I and II, but no 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. There is no expiration date for the conversion of the Series A Convertible Preferred Stock (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 of the Series A Preferred in the Issuer's Certificate of Incorporation) on March 31, 2004.
8. On September 30, 2003, the Issuer paid in kind the following dividends in the form of an aggregate of 4,304 shares of Series A Preferred, in accordance with the terms of the Series A Preferred (x) to the US Fund, 3,708 shares of Series A Preferred and (y) to the Offshore Fund, 596 shares of Series A Preferred.
9. See Footnote 2.
10. 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 or any other event that would result in the adjustment of the conversion price of the Series A Preferred as set forth in the designation of the Series A Preferred in the Issuer's Certificate of Incorporation.
11. One such event would be the issuance or sale of additional shares of stock in exchange for consideration in an amount per additional share of stock less than the conversion price of the Series A Preferred in effect immediately prior to such issuance or sale of additional shares of stock. Thus, the issuance of shares of Common Stock on November 10, 2003, in connection with the Issuer's rights offering, at a price of USD1.10 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 USD2.375 per share to USD1.10 per share. As of the date hereof, the 125,086 shares of Series A Preferred are currently convertible at a conversion price of USD1.10 per share into 11,371,455 shares of Common Stock.
12. The foregoing calculation of the conversion of the Series A Preferred at USD1.10 per share reflects deemed beneficial ownership with respect to dispositive power. However, pursuant to Section 4 of the Certificate of Amendment to the Certificate of Incorporation of the Issuer filed January 3, 2003, in determining the number of votes per share of the Series A Preferred, the conversion price shall be the higher of (a) the conversion price then in effect, or (b) USD1.78. In accordance therewith, the conversion price is USD1.78 solely with respect to voting power of the Series A Preferred. Therefore, with respect to voting power, as of the date hereof, the 125,086 shares of Series A Preferred are convertible at a conversion price of USD1.78 per share into 7,027,303 shares of Common Stock.
13. 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.
14. See Footnote 7.
15. See Footnotes 10, 11 and 12.
16. See Footnotes 10, 11 and 12.
17. See Footnote 2.

<u>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</u>	<u>12/12/2003</u>
<u>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</u>	<u>12/12/2003</u>
<u>FLEMING US DISCOVERY PARTNERS, L.P., By: Fleming US Discovery, LLC, its general partner, By: Richard D. Waters, Jr., Manager</u>	<u>12/12/2003</u>
<u>FLEMING US DISCOVERY, LLC, By: Richard D. Waters, Jr., Manager</u>	<u>12/12/2003</u>
<u>JPMP CAPITAL CORP., By: Richard D. Waters, Jr., Managing Director</u>	<u>12/12/2003</u>
<u>J.P. MORGAN CHASE & CO., By: Anthony J. Horan, Corporate Secretary</u>	<u>12/12/2003</u>

** Signature of Reporting Person	Date
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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.