

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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

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 NY 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>11/24/2003</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	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) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	11/24/2003		P		539,526	A	\$1.1 ⁽¹⁾	539,526	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	(A)	(D)	Date Exercisable	Expiration Date					

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 NY 10020</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY OFFSHORE FUND III L P</u> (Last) (First) (Middle) <u>C/O BANK OF BERMUDA, LTD.</u> <u>6 FRONT STREET</u> (Street) <u>HAMILTON DO HM 11</u> (City) (State) (Zip)
1. Name and Address of Reporting Person* <u>FLEMING US DISCOVERY PARTNERS LP</u> (Last) (First) (Middle)

(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. On 11/24/2003, (a) Fleming US Discovery Fund III, L.P. (US Fund) purchased 464,978 shares of Common Stock in the Issuer's public rights offering at the \$1.10 per share price, utilizing the remaining outstanding balance and all accrued interest in the amount of \$511,475.42 on unsecured promissory notes held by the US Fund, following an offer by the Issuer to do so, and (b) Fleming US Discovery Offshore Fund III, L.P. (Offshore Fund) purchased 74,548 shares of Common Stock in the Issuer's public rights offering at the \$1.10 per share price, utilizing the remaining outstanding balance and all accrued interest in the amount of \$82,003.26 on unsecured promissory notes held by the Offshore Fund, following an offer by the Issuer to do so.

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 (as 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 amount shown in Table I represents 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 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 the US Fund and the Offshore Fund.

4. The amount shown in Table I represents 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.

5. The amount shown in Table I represents 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 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. 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, but no pecuniary interest.

6. The amount shown in Table I represents 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.

[FLEMING US DISCOVERY
FUND III, L.P., By: Fleming
US Discovery Partners, L.P., its
general partner, By: Fleming 11/24/2003
US Discovery, LLC, its general
partner, By: Richard D. Waters,
Jr., Manager
FLEMING US DISCOVERY 11/24/2003](#)

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
FLEMING US DISCOVERY
PARTNERS, L.P., By: Fleming
US Discovery, LLC, its general 11/24/2003
partner, By: Richard D. Waters,
Jr., Manager
FLEMING US DISCOVERY,
LLC, By: Richard D. Waters, 11/24/2003
Jr., Manager
JPMP CAPITAL CORP., By:
Richard D. Waters, Jr., 11/24/2003
Managing Director
J.P. MORGAN CHASE &
CO., By: Anthony J. Horan, 11/24/2003
Corporate Secretary
** 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.