

UNIVERSAL DISPLAY CORP \PA\
 Form 4
 August 05, 2015

FORM 4

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

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
**DISCOVERY CAPITAL
 MANAGEMENT, LLC / CT**

2. Issuer Name and Ticker or Trading Symbol
**UNIVERSAL DISPLAY CORP \PA\
 [OLED]**

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
**20 MARSHALL STREET, SUITE
 310**
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
08/03/2015

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

SOUTH NORWALK, CT 06854

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|------------------|
| | | | | (A) or (D) | Price | | | | |
| Common Stock | 08/03/2015 | 08/03/2015 | S | (1) | \$ 187,397 47.65 | D | 4,601,832 | I | See Footnote (2) |
| Common Stock | 08/04/2015 | 08/04/2015 | S | (3) | \$ 138,313 46.28 | D | 4,463,519 | I | See Footnote (2) |
| Common Stock | 08/05/2015 | 08/05/2015 | S | (4) | \$ 449,345 46.37 | D | 4,014,174 | I | See Footnote (2) |
| Common | | | | | | | 682,333 | I | See |

| | | | | | | | | | |
|-----------------|--|--|--|--|--------|--|-------|--|-----------------|
| Stock | | | | | | | | | Footnote (5) |
| Common Stock | | | | | 10,000 | | D (6) | | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| DISCOVERY CAPITAL MANAGEMENT, LLC / CT 20 MARSHALL STREET SUITE 310 SOUTH NORWALK, CT 06854 | | X | | |
| Citrone Robert K. C/O DISCOVERY CAPITAL MANAGEMENT, LLC 20 MARSHALL STREET, SUITE 310 SOUTH NORWALK, CT 06854 | | X | | |

Signatures

Discovery Capital Management, LLC., By: /s/ Robert K. Citrone, Managing Member

08/05/2015

__Signature of Reporting Person

Date

/s/ Robert K. Citrone

08/05/2015

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) The reported price is the weighted average sale price for sales on August 3, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$47.11 to \$47.715. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(2) The Common Shares are directly owned by certain private investment vehicles managed by Discovery Capital Management, LLC and may be deemed beneficially owned by Discovery Capital Management, LLC, as the investment manager of such private investment vehicles and also may be deemed beneficially owned by Robert K. Citrone, as the Managing Member of Discovery Capital Management, LLC. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) The reported price is the weighted average sale price for sales on August 4, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$46.285 to \$46.98. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(4) The reported price is the weighted average sale price for sales on August 5, 2015 by the Reporting Persons. The actual prices of such sales ranged from \$46.3701 to \$46.7179. The Reporting Persons undertake to provide, upon request by the Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(5) The reported securities are directly owned by certain private investment vehicles managed by an entity of which Robert K. Citrone is a managing member and therefore, may be deemed beneficially owned by Robert K. Citrone, in his capacity as a managing member. The Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(6) These securities are directly owned by Robert K. Citrone.

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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