

UNIVERSAL DISPLAY CORP \PA\  
 Form 3  
 May 23, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
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**INITIAL STATEMENT OF 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 GLOBAL  
 OPPORTUNITY MASTER  
 FUND, LTD

2. Date of Event Requiring Statement  
 (Month/Day/Year)  
 05/03/2012

3. Issuer Name and Ticker or Trading Symbol  
 UNIVERSAL DISPLAY CORP \PA\ [PANL]

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

C/O DISCOVERY CAPITAL  
 MANAGEMENT, LLC, 20  
 MARSHALL STREET, SUITE  
 310

(Check all applicable)

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

(Street)

SOUTH  
 NORWALK, CT 06854

(City) (State) (Zip)

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

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,651,946	D	

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DISCOVERY GLOBAL OPPORTUNITY MASTER FUND, LTD C/O DISCOVERY CAPITAL MANAGEMENT, LLC 20 MARSHALL STREET, SUITE 310 SOUTH NORWALK, CT 06854	^	^ X	^	^

## Signatures

Discovery Global Opportunity Master Fund, Ltd., By: /s/ Robert K. Citrone, Name: Robert K. Citrone, Title: Director

05/23/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.