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FALCONSTOR SOFTWARE INC  
Form 424B3  
June 23, 2003

Rule 424(b)(3)  
to Registration Statement 333-69830

FALCONSTOR SOFTWARE, INC.  
SUPPLEMENT DATED JUNE 23, 2003  
TO  
PROSPECTUS DATED OCTOBER 19, 2001

The following information amends and restates the "Selling Stockholders" table contained in the Prospectus dated October 19, 2001, as supplemented on December 4, 2002 ("Prospectus") relating to the sale of an aggregate of 28,247,984 shares of common stock, \$.001 par value ("Common Stock"), by certain persons ("Selling Stockholders"). All capitalized terms used herein which are not otherwise defined have the meaning ascribed to them in the Prospectus. The "Selling Stockholders" table is being amended primarily to reflect a charitable gift of 150,000 shares by Barry Rubenstein to the North Shore-L.I.J. Health System Foundation. Accordingly, the number of shares held by Mr. Rubenstein and the number of shares to be sold by Mr. Rubenstein pursuant to the Prospectus shall be reduced by 150,000 and North Shore-L.I.J. Health System Foundation may sell up to 150,000 shares of Common Stock pursuant to the Prospectus. The North Shore-L.I.J. Health System Foundation owns no other shares of Common Stock and has not been an officer, director or employee of the Company for the past three years. The North Shore-L.I.J. Health System Foundation previously sold 150,000 shares of Common Stock pursuant to the Prospectus. In addition, certain information in the Selling Stockholders table has changed since the effective date of the Registration Statement underlying the Prospectus. Selling Stockholders holding approximately 22,200,000 shares of Common Stock have agreed that none of such shares will be released from a lock-up until April 2004, subject to certain conditions.