

ISCO INTERNATIONAL INC  
Form SC 13D/A  
March 02, 2004

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 14)

ISCO International, Inc.  
(Name of Issuer)

COMMON STOCK, par value \$.001  
(Title of Class of Securities)

452284102  
(CUSIP Number)

David J. Allen, Esquire  
290 South County Farm Road, Third Floor  
Wheaton, Illinois 60187-4526  
Telephone: (630) 588-7200  
(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

February 24, 2004  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on  
Schedule 13G to report the acquisition which is the subject  
of this Schedule 13D, and is filing this schedule because  
of Section 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g),  
check the following box. [ ]

NOTE: Schedules filed in paper format shall include a  
signed original and five copies of the schedule, including  
all exhibits. See Section 240.13d-7(b) for other parties  
to whom copies are to be sent.

The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect  
to the subject class of securities, and for any subsequent  
amendment containing information which would alter  
disclosures provided in a prior cover page.

The information required on the remainder of this cover  
page shall not be deemed to be "filed" for the purpose of  
Section 18 of the Securities Exchange Act of 1934 ("Act")  
or otherwise subject to the liabilities of that section of  
the Act but shall be subject to all other provisions of the  
Act (however, see the Notes).

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Schedule 13D/A

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1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

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Alexander Finance, LP

2. Check the Appropriate Box if a Member of a Group (See instructions)

- (a)   
(b)

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7 Sole Voting Power
Number of Shares Beneficially Owned by Each Reporting Person With	35,827,079
	8 Shared Voting Power
	0
	9 Sole Dispositive Power
	35,827,079
	10 Shared Dispositive Power
	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

35,827,079

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions)

13. Percent of Class Represented by Amount in Row (11)

22.6%

14. Type of Reporting Person (See instructions)

PN

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Schedule 13D/A

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1. Names of Reporting Person  
S.S. OR I.R.S. Identification No. of Above Persons

Bun Partners, Inc.

2. Check the Appropriate Box if a Member of a Group (See instructions)

- (a)   
(b)

3. SEC Use Only

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4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

	7	Sole Voting Power
Number of Shares	35,827,079	
Beneficially Owned by Each Reporting Person	8	Shared Voting Power
	0	
	9	Sole Dispositive Power
	35,827,079	
With	10	Shared Dispositive Power
	0	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

35,827,079

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

22.6%

14. Type of Reporting Person (See instructions)

CO

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1. Names of Reporting Person

S.S. OR I.R.S. Identification No. of Above Persons

Spurgeon Corporation

2. Check the Appropriate Box if a Member of a Group (See instructions)

(a) [ ]

(b) [ ]

3. SEC Use Only

4. Source of Funds (See instructions)

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e) [ ]

6. Citizenship or Place of Organization

Illinois Limited Partnership

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	7	Sole Voting Power
Number of Shares	35,827,079	
Beneficially Owned by Each Reporting Person	8	Shared Voting Power
	0	
	9	Sole Dispositive Power
	35,827,079	
With	10	Shared Dispositive Power
	0	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

35,827,079

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See instructions) [ ]

13. Percent of Class Represented by Amount in Row (11)

22.6%

14. Type of Reporting Person (See instructions)

CO

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Schedule 13D/A

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The undersigned, Alexander Finance, L.P. ("Alexander") hereby amends its Schedule 13D as filed on November 12, 1999 and as previously amended (the "Schedule 13D") relating to the Common Stock of ISCO International, Inc. Unless otherwise indicated, all capitalized terms used herein but not defined herein shall have the same meaning as set forth in the Schedule 13D. Except as set forth herein, the Schedule 13D, as previously amended, remains unchanged.

Item 5. Interest in Securities of the Issuer

Item 5 is amended as follows:

As described in Schedule A, Alexander exercised its Warrants. Because Alexander had previously reported the Warrants, the exercise of the Warrant did not change the beneficial ownership reporting of Alexander with respect to the Common Stock.

a. Alexander beneficially owns an aggregate of 35,827,079 shares of Common Stock, constituting 22.6% of all of the outstanding shares of Common Stock, assuming no other investor exercises any options or warrants, or converted notes held by such investor. Alexander currently holds the following securities of the Issuer:

35,827,079 shares of Common Stock.

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c. The transactions effected by the Filer during the past sixty (60) days are set forth on Schedule A.

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SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: March 2, 2004

Alexander Finance, LP

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
President: Bun Partners, Inc.  
Its: General Partner

Bun Partners, Inc.

By: /s/ Bradford T. Whitmore  
Name: Bradford T. Whitmore  
Its: President

Spurgeon Corporation

By: /s/ David J. Allen  
Name: David J. Allen  
Its: Vice President

SCHEDULE A

TRADE ACTIVITY FOR ISCO INTERNATIONAL, INC. EFFECTED BY ALEXANDER FINANCE, LP FOR THE PERIOD ENDING MARCH 2, 2004. (ALL ACTIVITY WAS EXECUTED ON THE THIRD MARKET)

Date	Security	Amount of Shares Bought (Sold)	Price per Share
02/24/2004	Warrants	(4,381,000) *	
02/24/2004	Common Stock	4,381,000 *	\$.20
02/25/2004	Common Stock	(173,600)	\$.70
02/27/2004	Common Stock	(290,200)	\$.65
02/27/2004	Common Stock	(61,500)	\$.64
02/27/2004	Common Stock	(150,000)	\$.63
03/01/2004	Common Stock	(700,500)	\$.64
03/02/2004	Common Stock	(209,600)	\$.66
03/02/2004	Common Stock	(304,500)	\$.67

\*The Warrants were exercised for Common Stock.