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METRETEK TECHNOLOGIES INC

Form 424B3

July 02, 2003

FILED PURSUANT TO RULE 424(b)(3) AND (c)
REGISTRATION NO. 333-96369

PROSPECTUS SUPPLEMENT
(TO PROSPECTUS DATED MAY 2, 2000)

METRETEK TECHNOLOGIES, INC.

3,991,079 SHARES OF COMMON STOCK
7,000 SHARES OF SERIES B PREFERRED STOCK

This prospectus supplement supplements the prospectus dated May 2, 2000 of Metretek Technologies, Inc. relating to the resale of shares of our common stock and our Series B preferred stock by certain of our securityholders (and by their donees, pledgees, transferees or other successors in interest that receive such shares as a gift, pledge, partnership distribution or other non-sale related transfer). In the prospectus and this prospectus supplement, we refer to those persons, including those named below in this prospectus supplement, as selling securityholders.

This prospectus supplement is incomplete by reference into, should be read in conjunction with, and is qualified by reference to, the prospectus, except to the extent that the information contained in this prospectus supplement supersedes the information contained in the prospectus. Terms used but not otherwise defined in this prospectus supplement but defined in the prospectus have the meanings given to them in the prospectus. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements to it. All references in the prospectus to "this prospectus" are hereby amended to read "this prospectus (as supplemented and amended)."

Recently, two of the selling securityholders named in the prospectus transferred all of their shares of common stock, warrants to purchase shares of common stock and shares of Series B preferred stock to their respective partners for no consideration as partnership distributions. As a result, the information in the table of selling securityholders and the related notes, contained in the section entitled "Selling Securityholders" on pages 44 to 48 of the prospectus, are amended to:

- delete Famco Value Income Partners, L.P. and Famco Offshore, Ltd. as selling securityholders; and
- add the additional selling securityholders and related information contained below under the heading "Additional Selling Securityholders."

The table below sets forth, as of June 30, 2003, the following information for each selling securityholder:

- its name;
- the number of shares of common stock and of Series B preferred stock beneficially

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owned;

- the number of shares of common stock underlying currently exercisable warrants and shares of Series B preferred stock owned; and
- the number of shares of common stock and the Series B preferred stock that may be offered and sold from time to time under the prospectus.

We cannot estimate the number of shares that the additional selling securityholders will beneficially own after completion of this offering, because the additional selling securityholders may sell all, part or none of their shares of common stock or of Series B preferred stock under the prospectus and because there are currently no agreements, arrangements or understandings with respect to the sale of any of the shares offered by the prospectus. In addition, the additional selling securityholders may have sold, transferred or otherwise disposed of all or a part of their Series B preferred stock or common stock since the date on which they provided the information regarding their beneficial ownership.

Each additional selling securityholder named below beneficially owns less than one percent of the 6,043,469 shares of common stock and 7,000 shares of Series B Preferred Stock outstanding on June 30, 2003. Unless otherwise indicated below, to our knowledge, each selling securityholder named in the table below has sole voting and investment power with respect to the securities shown in the table, except as provided by applicable community property laws. The information in the table below regarding beneficial ownership was furnished to us by the additional selling securityholders. Beneficial ownership is calculated based on Rule 13d-3 (d) (i) of the Securities Exchange Act of 1934. In computing the number of shares of common stock and the percent of outstanding shares beneficially owned by an additional selling securityholder, beneficial ownership includes all shares of common stock issuable upon the exercise of warrants and upon the conversion of Series B preferred stock. All warrants and shares of Series B Preferred Stock were exercised and are convertible, as applicable, as of June 30, 2003. These shares, however, are not included for purposes of computing the beneficial ownership of any other additional selling securityholder.

ADDITIONAL SELLING SECURITYHOLDERS

| Name of Selling Securityholder(2) | Number of Shares Beneficially Owned(1) (2) | | Shares of Common Stock Underlying | |
|---|--|--------------------|-----------------------------------|-----------------------|
| | Common | Series B Preferred | Warrants | Series B Preferred(2) |
| Gayle Adams | 2,921 | 3 | 331 | 1,268 |
| Ted Bloch | 1,780 | 2 | 187 | 845 |
| Colony Partners, a California General Partnership | 1,875 | 2 | 206 | 845 |
| Anthony & Catherine Chanin | 808 | 1 | 77 | 423 |
| Barry Collen | 1,683 | 2 | 168 | 845 |
| Deubel Family Trust | 748 | 1 | 65 | 423 |

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| Name of Selling Securityholder(2) | Number of Shares Beneficially Owned(1) (2) | | Shares of Common Stock Underlying | |
|---|--|--------------------|-----------------------------------|-----------------------|
| | Common | Series B Preferred | Warrants | Series B Preferred(2) |
| Bryan Ezralow, TTEE of the Bryan Ezralow 1994 Trust u/t/d 12/22/94 | 700 | 1 | 55 | 423 |
| Marc Ezralow, TTEE of the Marc Ezralow 1997 Trust u/t/d 11/26/97 | 700 | 1 | 55 | 423 |
| Milton S. Kiver Living Trust | 956 | 1 | 107 | 423 |
| Amanda Drew Loud TTEE of the Amanda Drew Griffin Loud Living Trust dtd 6/22/92 | 5,623 | 6 | 617 | 2,536 |
| Marshall Ezralow, Renette Ezralow, Marc Ezralow, Bryan Ezralow Co-TEEs of the Ezralow Family Trust u/t/d/ 12/9/80 | 1,046 | 1 | 125 | 423 |
| Rosetree Partners | 5,348 | 6 | 562 | 2,536 |
| Lenore M. Schmick Trust | 5,689 | 6 | 631 | 2,536 |
| Henry M. Staley, TTEE of the Henry M. Staley Trust u/t/d 11/13/73 | 1,820 | 2 | 195 | 845 |
| Arnold Thaler | 1,682 | 2 | 167 | 845 |
| Thaler Viewmaster L.P. | 838 | 1 | 83 | 423 |
| Raffy P. Ardhaldjian, TTEE for the Raffy P. Ardhaldjian Living Trust dtd 7/12/95 | 911 | 1 | 98 | 423 |
| Randall Babtkis and Carolyn Cooke, husband and wife, joint owners, community property | 1,955 | 2 | 222 | 845 |
| Meribeth J. Brand | 95 | 0 | 19 | 0 |
| Paul A. Brooke | 3,811 | 4 | 424 | 1,691 |
| Carolyn S. Charlton, TTEE for | | | | |

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| | | | | |
|--|-------|---|-----|-------|
| the Steven L. Charlton Revocable Living Trust dtd 1/15/85 | 918 | 1 | 99 | 423 |
| Condor Partners, L.P. | 2,745 | 3 | 295 | 1,268 |
| Carolyn Cooke and Randall Baptkis, husband and wife, joint owners, community property | 88 | 0 | 18 | 0 |
| Brad W. deKoning | 143 | 0 | 29 | 0 |
| John Diebold | 3,514 | 4 | 365 | 1,691 |

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| Name of Selling Securityholder(2) | Number of Shares Beneficially Owned(1) (2) | | Shares of Common Stock Underlying | |
|--|---|--------------------|--------------------------------------|--------------------------|
| | Common | Series B Preferred | Warrants | Series B Preferred(2) |
| Marshall Ezralow, Renette Ezralow, Marc Ezralow, Bryan Ezralow, Co-TTEEs of the Ezralow Family Trust u/t/d 12/9/80 | 2,930 | 3 | 332 | 1,268 |
| Marc Ezralow, TTEE of the Marc Ezralow 1997 Trust u/t/d 11/26/97 | 851 | 1 | 86 | 423 |
| Bryan Ezralow, TTEE of the Bryan Ezralow 1994 Trust u/t/d 12/22/94 | 851 | 1 | 86 | 423 |
| Phil Lerner, TTEE for the Floorcraft Profit Sharing Trust dtd 4/1/64 | 3,666 | 4 | 395 | 1,691 |
| Point Enterprises LLC #1 | 17,507 | 19 | 1,895 | 8,032 |
| Point Enterprises LLC #2 | 22,213 | 24 | 2,414 | 10,145 |
| Helzel Kirshman, L.P. | 3,673 | 4 | 396 | 1,691 |
| Leo B. Helzel and Florence Helzel, TTEEs for the Leo B Helzel and Florence Helzel Living Trust dtd 6/8/88 | 4,537 | 5 | 485 | 2,114 |
| Douglas J. Herst and Carolen L. Herst, TTEEs for the Herst Family Revocable Trust dtd | 2,030 | 2 | 237 | 845 |

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10/20/93

| | | | | |
|---|--------|----|-------|-------|
| David S. Hirsh | 2,002 | 2 | 231 | 845 |
| Ellen Hirsch | 965 | 1 | 108 | 423 |
| Anand and Neeta Khubani | 2,038 | 2 | 239 | 845 |
| Dennis Korn IRA | 903 | 1 | 96 | 423 |
| Stuart M. Johnson | 2,745 | 3 | 295 | 1,268 |
| Philip A. Lerner and Marjorie J. Lerner, TTEEs for the Philip A. Lerner and Marjorie J. Lerner Living Trust dtd 10/5/87 | 2,082 | 2 | 247 | 845 |
| Noel P. Lindsay, Jr | 2,030 | 2 | 237 | 845 |
| Pamela Painter Macauley IRA | 726 | 1 | 61 | 423 |
| Eleanor Bingham Miller, TTEE for the Eleanor Bingham Miller Revocable Living Trust dtd 9/24/90 | 14,517 | 16 | 1,551 | 6,764 |
| Miltrust, LLC | 9,357 | 10 | 1,026 | 4,227 |

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| Name of Selling Securityholder(2) | Number of Shares Beneficially Owned(1) (2) | | Shares of Common Stock Underlying | |
|---|--|--------------------|-----------------------------------|-----------------------|
| | Common | Series B Preferred | Warrants | Series B Preferred(2) |
| Tannenbam Helpern Syracuse & Hirschtritt Investment Associates, LLC | 738 | 1 | 63 | 423 |
| David Overton | 4,719 | 5 | 521 | 2,114 |
| David Overton, TTEE for the Adam Overton Trust dtd 3/18/97 | 1,758 | 2 | 183 | 845 |
| Quacking Moose Fund, LLC | 6,449 | 7 | 698 | 2,959 |
| Rainbow Trading Corporation | 1,810 | 2 | 193 | 845 |
| Rainbow Trading Systems, Inc. | 1,810 | 2 | 193 | 845 |
| RBC Alternative Assets, L.P. | 5,646 | 6 | 622 | 2,536 |
| RGC Inc. #1 | 26,629 | 29 | 2,874 | 12,259 |
| RGC Inc. #2 | 26,899 | 29 | 2,928 | 12,259 |

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|--|--------|----|-------|-------|
| Laurence Rosenzweig | 4,434 | 5 | 464 | 2,114 |
| Sharon E. Sigesmund, TTEE for the SES Trust dtd 7/25/91 | 6,519 | 7 | 712 | 2,959 |
| Diane K. Shah, TTEE for the Diane K. Shah Living Trust dtd 4/5/85 | 858 | 1 | 87 | 423 |
| Stanley W. Sokoloff, TTEE for the Sokoloff Family Trust 2/22/80 | 2,030 | 2 | 237 | 845 |
| James and Sharon Taylor | 973 | 1 | 110 | 423 |
| Herman and Jacquaeline Trotsky | 6,452 | 7 | 699 | 2,959 |
| New Millennium Trust Company LLC, TTEE FBO Mary M. Zins IRA TR#905502019 | 801 | 1 | 76 | 423 |
| Stephanie N. DeQuis and Kenneth B. Funsten | 2,862 | 3 | 316 | 1,268 |
| Marie T. McMahon | 20 | 0 | 4 | 0 |
| E. William Smethurst, Jr | 3,706 | 4 | 403 | 1,691 |
| Marc L. Abramowitz Charitable Remainder Trust | 1,020 | 1 | 119 | 423 |
| Rockwell A. Schnabel - IRA | 14,102 | 15 | 1,553 | 6,341 |
| J. John Stasikowski - IRA | 1,913 | 2 | 214 | 845 |

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| Name of Selling Securityholder(2) | Number of Shares Beneficially Owned(1) (2) | | Shares of Common Stock Underlying | |
|--|--|--------------------|-----------------------------------|-----------------------|
| | Common | Series B Preferred | Warrants | Series B Preferred(2) |
| William J. von Liebig 1994 Charitable Remainder Unitrust | 9,474 | 10 | 1,049 | 4,227 |
| Inman Partners LLC | 8,064 | 9 | 852 | 3,804 |
| Carlton Reed Bingham - IRA | 3,746 | 4 | 411 | 1,691 |
| David Hirsch - IRA | 1,627 | 2 | 156 | 845 |
| Diebold Institute | 1,772 | 2 | 185 | 845 |
| FamCo Profit Sharing Plan and | 3,494 | 4 | 361 | 1,691 |

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Retirement Trust

- (1) Includes shares of common stock that may be acquired upon the exercise of warrants and shares of common stock that may be acquired upon the conversion of shares of Series B preferred stock, in the amounts set forth in the table under the columns entitled "Shares of Common Stock Underlying Warrants/Series B Preferred." All warrants are currently exercisable for, and all shares of Series B preferred stock are currently convertible into, shares of common stock.
- (2) The number of shares of common stock issuable upon conversion of the Series B preferred stock, as shown in this table, is based upon the conversion rate of 422.72 shares of common stock per share of Series B preferred stock in effect as of April 29, 2003 (representing an adjustment of the initial conversion rate of 168.5374 shares of common stock for every share of Series B preferred stock due to adjustment events and accrued and unpaid dividends after the date of the prospectus), and includes accumulated and unpaid dividends through such date. This conversion rate will be subject to further adjustment as the result of any additional accumulated and unpaid dividends and other events contained in the terms of the Series B preferred stock, as described in the prospectus under "Description of the Series B Preferred Stock." If any adjustment event occurs, or if there is any change to accumulated and unpaid dividends on the Series B preferred stock, then the number of shares of common stock issuable upon conversion of the Series B preferred stock may increase or decrease in the future. Because the prospectus covers all shares issuable upon conversion of the Series B preferred stock, the actual number of shares of common stock offered under the prospectus may be greater than the number shown above in the table.
- (3) Except as described below, none of the selling securityholders has had any position, office or other material relationship with us or any of our affiliates within the past three years, other than as a result of the ownership of our shares or other securities. Information about the selling securityholders may change over time. Any changed information will be contained in one or more prospectus supplements.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus supplement is July 2, 2003.