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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 Metrotek 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. Sigismund, 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.