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AXONYX INC
Form 424B3
December 11, 2003

As filed pursuant to Rule 424(b)(3)
Registration No. 333-109584

Prospectus Supplement No. 1
(To Prospectus dated November 3, 2003)

AXONYX INC.

14,479,355 shares of common stock

This Prospectus Supplement No. 1 supplements and amends the Prospectus dated November 3, 2003 (the "Prospectus") that covers the offer and sale of up to 14,479,355 shares of common stock of Axonyx Inc. from time to time by certain selling security holders named in the Prospectus.

The table on pages 19 through 21 of the Prospectus sets forth information with respect to the selling security holders (as defined in the Prospectus) and the respective amounts of shares of common stock beneficially owned by each selling security holder that may be offered pursuant the Prospectus. This Prospectus Supplement amends and restates that table by adding the remaining items set forth below to that table.

| Selling Security Holder ----- | Shares Owned Prior to this Offering ----- | Shares Available Pursuant to this Prospectus ----- |
|----------------------------------|---|---|
| Baystar Capital II, L.P. | 598,131 | 598,131 |
| Royal Bank of Canada | 448,598 | 448,598 |

The Prospectus, together with this Prospectus Supplement No. 1, constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the Common Stock.

The common stock offered involves a high degree of risk. See the "Risk Factors" section commencing on page 7 of the accompanying prospectus for a discussion of some important risks you should consider before buying any shares of common stock.

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 December 11, 2003

SELLING SECURITY HOLDERS

The following table sets forth, as of December 11, 2003, the name of each selling security holder, the number of shares of common stock beneficially owned by the selling security holder as of the date of this prospectus, the maximum number of shares of common stock being offered by each of them in this offering and the number of shares of common stock to be owned by the selling security holder after this offering (assuming sale of such maximum number of shares).

The information contained in the following table is derived from our books and records, as well as from our transfer agent and the selling security holders. The following table assumes the sale of all shares included in this prospectus.

| Selling Security Holder ----- | Shares Owned Prior to this Offering ----- | Shares Available Pursuant to this Prospectus ----- |
|--|---|---|
| AIG DKR Soundshore Strategic Holding Fund Ltd. | 130,841 | 130,841 |
| Alpha Capital AG | 130,841 | 130,841 |
| Ascend Offshore Fund Ltd. | 43,200 | 43,200 |
| Ascend Partners, L.P. | 9,394 | 9,394 |
| Ascend Partners Sapiient, L.P. | 9,906 | 9,906 |
| BayStar Capital II, LP | 598,131 | 598,131 |
| Behrens, Karsten | 40,000 | 40,000 |
| Berkin Business SA | 10,000 | 10,000 |
| Blue Coast Partners, L.P. | 22,195 | 7,895 |
| Blue Coast Partners II, L.P. | 57,381 | 13,470 |
| Bristol Investment Fund, Ltd | 261,683 | 261,683 |
| Caduceus Capital II, L.P. | 332,675 | 332,675 |
| Citi Fort Point Ltd. | 5,975 | 5,975 |
| Clarion Capital Corporation | 452,401 | 130,841 |
| Columbia Marketing Ltd. | 20,000 | 20,000 |
| Cranshire Capital, L.P. | 295,657 | 295,657 |
| Crescent International Ltd. | 175,000 | 175,000 |
| Delta Opportunity Fund (Institutional), LLC | 104,673 | 104,673 |
| Delta Opportunity Fund, Ltd. | 157,010 | 157,010 |
| DiFalco, Nicholas | 50,750 | 50,750 |
| Galleon Healthcare Offshore, Ltd. | 1,675,750 | 1,505,000 |
| Galleon Healthcare Partners, LP | 274,350 | 245,000 |
| Green Coast Offshore Ltd. | 62,714 | 19,225 |
| HFR SHC Aggressive Master Trust | 22,400 | 22,400 |
| Hoefliger, Heinz | 120,000 | 120,000 |
| JSW Research | 80,000 | 80,000 |

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|--|-----------|-----------|
| Julios Trust | 26,167 | 26,167 |
| Katie and Adam Bridge Partners L.P. | 26,167 | 26,167 |
| KCM Biomedical L.P. | 1,665,210 | 176,500 |
| KCM Biomedical II L.P. | 99,900 | 7,000 |
| KCM Biomedical Offshore Fund | 498,250 | 55,750 |
| Langley Partners, L.P. | 130,841 | 130,841 |
| M.D.K. Foundation, Inc. | 52,500 | 52,500 |
| MSS Descendants Trust | 26,167 | 26,167 |
| Multi-National Consulting Services, IV, LLC | 20,933 | 20,933 |
| | | |
| Omicron Master Trust | 523,364 | 523,364 |
| OTAPE Investments LLC | 146,542 | 146,542 |
| Panacea Fund, LLC | 210,000 | 210,000 |
| Perceptive Life Sciences Master Fund, Ltd | 1,872,077 | 1,084,227 |
| Portside Growth and Opportunity Fund (1) | 261,683 | 261,683 |
| Promed Offshore Fund, Ltd. | 38,388 | 38,388 |
| Promed Partners. L.P. | 223,300 | 223,300 |
| Punk Ziegel & Co. (2) | 280,982 | 280,982 |
| Quogue Capital, LLC | 783,750 | 533,750 |
| Rodman & Renshaw, Inc. (3) | 321,787 | 321,787 |
| Rothbaum, Wayne | 15,000 | 15,000 |
| Royal Bank of Canada | 448,598 | 448,598 |
| Sands Brothers Venture Capital LLC | 52,335 | 52,335 |
| Sands Brothers Venture Capital II LLC | 52,335 | 52,335 |
| Sands Brothers Venture Capital III LLC | 523,364 | 523,364 |
| Sands Brothers Venture Capital IV LLC | 157,008 | 157,008 |
| SB Opportunity Institution Associates LLC | 65,420 | 65,420 |
| Seringer, Kellie | 22,500 | 7,500 |
| SF Capital Partners Ltd. | 261,683 | 261,683 |
| Smithfield Fiduciary LLC | 785,047 | 785,047 |
| Special Situations Private Equity Fund, L.P. | 785,047 | 785,047 |
| Spectra Capital Management | 261,683 | 261,683 |
| Symmetry Capital | 187,650 | 5,000 |
| TCMP3 Partners | 78,505 | 78,505 |
| The Tail Wind Fund Limited | 261,683 | 261,683 |
| UBS Eucalyptus Fund, LLC | 718,550 | 718,550 |
| UBS Eucalyptus Fund, Ltd. | 104,825 | 104,825 |
| Wider, Jedd | 323,750 | 323,750 |
| Winchester Global Trust Company Limited as Trustee for Caduceus Capital Trust | 653,324 | 653,324 |
| | | |
| Wolfe Axelrod Weinberger Associates LLC | 150,000 | 150,000 |
| 280 Ventures LLC | 13,083 | 13,083 |
| 4P Management Partners S.A. | 90,000 | 90,000 |