

ISCO INTERNATIONAL INC  
Form SC 13D/A  
December 31, 2003

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

SCHEDULE 13D/A

UNDER THE SECURITIES EXCHANGE ACT OF 1934  
(AMENDMENT NO. 13)

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)

December 26, 2003  
(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	38,543,479
Beneficially Owned by Each Reporting Person	8 Shared Voting Power
	0
With	9 Sole Dispositive Power
	38,543,479
	10 Shared Dispositive Power
	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

38,543,479

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

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

26.02%

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	38,543,479
Beneficially Owned by Each Reporting Person	8 Shared Voting Power
	0
	9 Sole Dispositive Power
	38,543,479
With	10 Shared Dispositive Power
	0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

38,543,479

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

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

26.02%

14. Type of Reporting Person (See instructions)

CO

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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

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	38,543,479	
Beneficially Owned by Each Reporting Person	8	Shared Voting Power
	0	
	9	Sole Dispositive Power
	38,543,479	
With	10	Shared Dispositive Power
	0	

11. Aggregate Amount Beneficially Owned by Each Reporting Person

38,543,479

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

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

26.02%

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:

a. Alexander, if it exercised its warrants, would beneficially own an aggregate of 38,543,479 shares of Common Stock, constituting 26.02% 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:

Warrants expiring on April 15, 2004 (\$.20 strike price) presently exercisable for 4,381,000 shares of Common Stock; and

34,162,479 shares of Common Stock.

c. The transactions effected by the Filer during the past

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sixty (60) days are set forth on Schedule A.

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Schedule 13D/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: December 30, 2003

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 DECEMBER 30, 2003. (ALL ACTIVITY WAS EXECUTED ON THE THIRD MARKET)

Date	Security	Amount of Shares Sold	Price per Share
12/26/2003	Common Stock	259,300	\$.59
12/26/2003	Common Stock	343,800	\$.60
12/26/2003	Common Stock	1,093,500	\$.61
12/26/2003	Common Stock	924,800	\$.62
12/26/2003	Common Stock	867,500	\$.63
12/26/2003	Common Stock	377,800	\$.64
12/29/2003	Common Stock	319,000	\$.60
12/29/2003	Common Stock	462,400	\$.61
12/29/2003	Common Stock	568,000	\$.62
12/29/2003	Common Stock	1,253,000	\$.63
12/29/2003	Common Stock	113,300	\$.65
12/29/2003	Common Stock	50,000	\$.66
12/29/2003	Common Stock	260,000	\$.67
12/29/2003	Common Stock	17,200	\$.68

