

EMBARCADERO TECHNOLOGIES INC
Form SC 13G/A
February 13, 2004

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G/A
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

EMBARCADERO TECHNOLOGIES, INC.

(Name of Issuer)

Common Stock

(Title of Class of Securities)
290787100

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the
rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

*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 the disclosures provided in a prior cover
page. The information required in 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).

1.

Names of Reporting Persons.

I.R.S. Identification Nos. of above persons
(entities only).

Stuart E. Browning

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

(a)
 Not Applicable

(b)

3.
SEC Use Only

4.
Citizenship or Place of Organization
USA

Number of
Shares
Beneficially
Owned by
Each Reporting
Person With

5.
Sole Voting Power:
484,272

6.
Shared Voting Power: 0

7.
Sole Dispositive Power:
484,272

8.
Shared Dispositive Power: 0

9.
Aggregate Amount Beneficially Owned by Each Reporting
Person:
484,272

10.
Check if the Aggregate Amount in Row (9) Excludes
Certain Shares (See Instructions) ?

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11.
Percent of Class Represented by Amount in Row (9)
1.82%

12.
Type of Reporting Person (See Instructions)
IN

Item 1.

(a)
Name of Issuer:
Embarcadero Technologies, Inc.

(b)
Address of Issuer's Principal Executive Offices:
425 Market Street, Suite 425
San Francisco, CA 94105

Item 2.

(a)
Name of Person Filing:
Stuart Browning

(b)
Address of Principal Business Office or, if none, Residence:
c/o Blaine Greenberg, Esq.
3400 Red Rose Drive
Encino, CA 91436

(c)
Citizenship: USA

(d)
Title of Class of Securities:
Common Stock, \$0.001 par value

(e)
CUSIP Number:
290787100

Item 3.

If this statement is filed pursuant to Rule 13d-1(b),
or 13d-2(b) or (c), check
whether the person filing is a:
This statement is not filed pursuant to Rules 13d-1(b)
or 13d-2. Therefore, this item is not applicable.

Item 4.

Ownership.
Provide the following information regarding the aggregate
number and percentage of the class of
securities of the issuer identified in Item 1.

(a)
Amount beneficially owned: 484,272 shares

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(b)

Percent of class: 1.82%

(c)

Number of shares as to which the person has:

(i)

Sole power to vote or to direct the vote: 484,272 shares

(ii)

Shared power to vote or to direct the vote: 0 shares

(iii)

Sole power to dispose or to direct the disposition of:
484,272 shares

(iv)

Shared power to dispose or to direct the disposition of:
0 shares

Item 5.

Ownership of Five Percent or Less of a Class

Stuart Browning now owns less than five percent
of the common stock of Embarcadero
Technologies, Inc.

Item 6.

Ownership of More than Five Percent on Behalf of Another Person.

Not applicable

Item 7.

Identification and Classification of the Subsidiary

Which Acquired the Security Being

Reported on By the Parent Holding Company

Not applicable

Item 8.

Identification and Classification of Members of the Group

Not applicable

Item 9.

Notice of Dissolution of Group

Not applicable

Item

10.

Certification

Not

applicable

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SIGNATURE

After reasonable inquiry and to the best of my knowledge
and belief, I certify that the information set
forth in this statement is true, complete and correct.

__February 12, 2004_____

Date

____ / s / STUART E. BROWNING_____

Signature

Stuart E. Browning

Name/Title

CUSIP No. 218725109

Page 5 of 1