

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

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