

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

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FILER

**SELIGMAN NEW TECHNOLOGIES FUND INC**

CIK: **1086890** | IRS No.: **134064344**

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U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549  
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FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
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DATE OF REPORT (Date of earliest event reported):  
February 10, 2003  
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SELIGMAN NEW TECHNOLOGIES FUND, INC.  
(Exact name of Registrant as specified in its charter)  
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Maryland  
(State of Incorporation)  
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Investment Company Act File Number: 811-00831  
(Commission File Number)  
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13-4064344  
(I.R.S. Employer Identification No.)  
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100 Park Avenue,  
New York, New York 10017  
(Address of principal executive offices, zip code)  
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(212) 850-1864  
(Registrant's telephone number,  
including area code)  
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ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS.

Exhibit 99.1 - Fund Fact Sheet as of December 31, 2002 for Seligman New Technologies Fund, Inc.

ITEM 9. REGULATION FD DISCLOSURE.

Registrant is furnishing as Exhibit 99.1 the attached Fund Fact Sheet as of

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized on this 10th day of February, 2003.

SELIGMAN NEW TECHNOLOGIES FUND, INC.

By: /s/ Brian T. Zino

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Brian T. Zino  
President

SELIGMAN NEW TECHNOLOGIES FUND I

Symbol: XSTFX

Fund Fact Sheet as of December 31, 2002

Fund Objective

The Fund seeks long-term capital appreciation by exploring opportunities and investing in companies that will bring us tomorrow's technologies, including private companies typically not available to the general public.

Inception Date: July 27, 1999

Per-Share Net Asset Value as of 12/31/02: \$4.83

Average Annual Returns\*

|                 | Without<br>Sales Charge | With<br>Sales Charge |
|-----------------|-------------------------|----------------------|
| 1 Year          | (60.12)%                | (61.30)%             |
| -----           |                         |                      |
| 3 Year          | (46.29)                 | (46.83)              |
| -----           |                         |                      |
| Since Inception | (33.31)                 | (33.90)              |
| -----           |                         |                      |

Market Overview

For the public Technology market, the outlook is clearer than it has been, but still not bright. With IT spending now becoming a larger and larger part of capital expenditure for large corporations, we believe it will be difficult for IT spending to rebound until the economic recovery becomes more tangible to the corporate bottom line. Looking out over the next 12 months, we expect Fortune 1000 companies' IT budgets to range from flat to up five percent. We believe the bulk of those modest budgets will be spent in the second half of 2003, when we hope the economy will have more fully recovered and the uncertainty surrounding the Middle East resolved. We expect spending to focus mainly on large, established vendors who can offer broad product lines and volume pricing.

This extremely difficult market has proven even more challenging for private companies. With the IPO market for technology at a virtual standstill, many private companies have been unable to raise equity capital. As a result, enterprise customers have become justifiably concerned about the financial viability of many private companies. We do not believe IPOs will normalize until fundamentals stabilize and begin to improve across the broad technology

industry. Although our conversations with vendors, customers, and analysts offer some reasons for optimism regarding the second half of 2003, we must avoid putting too much store in that optimism. We will continue to back only those private companies that we believe will be fully funded even without significant industry recovery. And we are counseling all of our private companies to protect their cash reserves with a discipline approaching fanaticism.

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\* For the periods ended 12/31/02. Past performance is no guarantee of future results. Return figures assume the reinvestment of all dividends and distributions. Returns are calculated without and with the effect of the initial 3% maximum sales charge. The rate of return will vary and the principal value of an investment will fluctuate. Shares, if redeemed, may be worth more or less than their original cost. In addition, an investment in the Fund involves investment risks, including the possible loss of principal.

Seligman New Technologies Fund I is closed to new investment. Seligman New Technologies Fund I currently has no assets available for new venture capital investments. The Fund is a closed-end fund and shareholders are not able to redeem their shares on a daily basis. For more information about the limited liquidity available, please see the offering prospectus. This material is not an offer, or a solicitation of an offer, to purchase any securities or other financial instruments, and may not be so construed.

The Fund invests primarily in the stock of technology companies, including private companies typically not available to the general public. This venture capital investing is highly speculative. Additionally, technology stocks may be subject to increased government regulation and offer limited liquidity. Investments concentrated in one economic sector, such as technology, may be subject to greater price fluctuations than a portfolio of diversified investments. The stocks of smaller companies may be subject to above-average market price fluctuations. Please consult the Fund's prospectus for more information about risk.

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#### Composition of Net Assets

[THE FOLLOWING TABLE WAS REPRESENTED BY A PIE CHART IN THE PRINTED MATERIAL.]

|                                                   |       |
|---------------------------------------------------|-------|
| Short-Term Holdings/Other Assets Less Liabilities | 8.5%  |
| Public Companies                                  | 24.4% |
| Venture Capital                                   | 67.1% |

## Top Public Sectors

|                                  | Percent of Net Assets |
|----------------------------------|-----------------------|
| Software                         | 11.0%                 |
| Computers and Peripherals        | 2.8                   |
| Commercial Services and Supplies | 2.5                   |
| Media                            | 2.2                   |
| Communications Equipment         | 1.6                   |

## Venture Capital Sectors

|                                    | Percent of Net Assets |
|------------------------------------|-----------------------|
| Digital Enabling Technologies      | 10.8%                 |
| Internet Business-to-Consumer      | 7.7                   |
| Wireless                           | 4.0                   |
| Enterprise Business Infrastructure | 2.7                   |
| Broadband and Fiber Optics         | 1.4                   |
| Other                              | 40.5                  |

## Top Public Holdings

Represents 11.1% of net assets

Symantec  
Software

Synopsys  
Software

Microsoft  
Software

Lexmark International  
Computers and Peripherals

SunGard Data Systems  
IT Consulting and Services

CSG Systems International  
Commercial Services and Supplies

Dell Computer  
Computers and Peripherals

Concord EFS  
Commercial Services and Supplies

Hewlett-Packard  
Computers and Peripherals

Clear Channel Communications  
Media

Top Venture Capital Holdings  
Represents 59.2% of net assets

GMP Companies  
Other

Gateway Learning  
Internet Business-to-Consumer

LifeMasters Supported SelfCare  
Digital Enabling Technologies

iBiquity Digital  
Wireless

Edison Venture Fund IV  
Other

Access Data  
Digital Enabling Technologies

The Petroleum Place  
Enterprise Business Infrastructure

Homegain.com  
Internet Business-to-Consumer

Geographic Network Affiliates International  
Broadband and Fiber Optics

Walden VC II  
Other

The Fund is actively managed and its holdings are subject to change.

The views and opinions expressed are those of J. & W. Seligman & Co. Incorporated, are provided for general information only, and do not constitute specific tax, legal, or investment advice to, or recommendations for, any person. There can be no guarantee as to the accuracy of market forecasts. Opinions, estimates, and forecasts may be changed without notice.

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EQNTF8 12/02

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