

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-02-12** | Period of Report: **2004-02-10**

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(HTML Version on secdatabase.com)

ISSUER

ON2 TECHNOLOGIES INC

CIK: **1045280** | IRS No.: **841280679** | State of Incorp.: **CO** | Fiscal Year End: **1231**
SIC: **7372** Prepackaged software

Mailing Address
645 FIFTH AVE
C/O STEVEN SISKIND
NEW YORK NY 10022

Business Address
145 HUDSON STREET
NEW YORK NY 10013
9172370500

REPORTING OWNER

ASSOCIATED MADISON COMPANIES INC

CIK: **806395** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593084**

Mailing Address
153 E 53RD ST
NEW YORK NY 10043

Business Address
153 E 53RD ST
NEW YORK NY 10043
2127937338

TRAVELERS INSURANCE CO

CIK: **733076** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593086**
SIC: **6311** Life insurance

Mailing Address
ONE TOWER SQUARE
ATTN FINANCIAL SERVICES
LEGAL DIVISION
HARTFORD CT 06183-2020

Business Address
ONE TOWER SQUARE
ATTN FINANCIAL SERVICES
LEGAL DIVISION
HARTFORD CT 06183-2020
860-277-0111

TRAVELERS PROPERTY CASUALTY CORP

CIK: **919482** | State of Incorp.: **CT** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593088**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
ONE TOWER SQUARE
HARTFORD CT 06183

Business Address
ONE TOWER SQUARE
HARTFORD CT 06183
8602770111

CITIGROUP INC

CIK: **831001** | State of Incorp.: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593091**
SIC: **6021** National commercial banks

Mailing Address
399 PARK AVENUE
NEW YORK NY 10043

Business Address
399 PARK AVENUE
NEW YORK NY 10043
2125591000

CITIGROUP INVESTMENTS INC

CIK: **1205828**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593092**

Business Address
399 PARK AVENUE
NEW YORK NY 10043

CITIGROUP ALTERNATIVE INVESTMENTS INC

Business Address
399 PARK AVENUE
NEW YORK NY 10043

CIK: **1205833**

Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593093**

TRAVELERS INSURANCE GROUP HOLDINGS INC

CIK: **1010551** | State of Incorporation: **DE** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593089**
SIC: **6331** Fire, marine & casualty insurance

Mailing Address
388 GREENWICH STREET
NEW YORK NY 10013

Business Address
ONE TOWER SQUARE
HARTFORD CT 06183
8602770111

CITIGROUP INSURANCE HOLDING CORP

CIK: **1003658** | State of Incorporation: **GA** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593085**

Mailing Address
3120 BRECKINRIDGE BLVD
DULUTH GA 30199

Business Address
3120 BRECKINRIDGE BLVD
DULUTH GA 30199
2127937589

TRAVELERS INDEMNITY CO

CIK: **937875** | State of Incorporation: **CT** | Fiscal Year End: **1231**
Type: **4** | Act: **34** | File No.: **001-15117** | Film No.: **04593090**
SIC: **6311** Life insurance

Mailing Address
ONE TOWER SQUARE
HARTFORD CT 06183

Business Address
ONE TOWER SQUARE
HARTFORD CT 06183
2127937338

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person CITIGROUP INC			2. Issuer Name and Ticker or Trading Symbol ON2 TECHNOLOGIES INC [ONT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/10/2004					
399 PARK AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
(Street)								
NEW YORK, NY 10043								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/10/2004		S		70,000	D	\$1.16	659,200	I	By Subsidiary (1)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Series C-IV Preferred Stock	(2)							(2)	(2)	Common Stock	2,792,257	1,849,057	I	By Subsidiary (1)
Series C-V Preferred Stock	(3)							(3)	(3)	Common Stock	2,993,273	2,176,876	I	By Subsidiary (1)

Certies C-VI Preferred Stock	(4)						(4)	(4)	Common Stock	1,220,911		1,139,378	I	By Subsidiary (1)
Series C-VI Warrants	(5)						(5)	(5)	Common Stock	5,357,143		5,357,143	I	By Subsidiary (1)
Common Stock Options	(6)						(6)	(6)	Common Stock	30,000		30,000	I	By Subsidiary (1)
Series A Preferred Stock	(7)						(7)	(7)	Common Stock	400,000		400,000	I	By Subsidiary (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CITIGROUP INC 399 PARK AVENUE NEW YORK, NY 10043		X		
TRAVELERS INDEMNITY CO ONE TOWER SQUARE HARTFORD, CT 06183		X		
TRAVELERS INSURANCE GROUP HOLDINGS INC ONE TOWER SQUARE HARTFORD, CT		X		
TRAVELERS PROPERTY CASUALTY CORP ONE TOWER SQUARE HARTFORD, CT 06183		X		
TRAVELERS INSURANCE CO ONE TOWER SQUARE HARTFORD, CT 06183		X		
CITIGROUP INSURANCE HOLDING CORP 3120 BRECKINRIDGE BOULEVARD DULUTH, GA 30199		X		
ASSOCIATED MADISON COMPANIES INC 153 EAST 53RD ST. NEW YORK, NY 10043		X		
CITIGROUP ALTERNATIVE INVESTMENTS INC 399 PARK AVENUE NEW YORK, NY 10043		X		
CITIGROUP INVESTMENTS INC 399 PARK AVENUE NEW YORK, NY 10043		X		

Explanation of Responses:

1. See General Remarks.
2. The Series C-IV Preferred Stock has an exercise price of \$1.75 per share, is exercisable immediately and has no expiration date.
3. The Series C-V Preferred Stock has an exercise price of \$0.9047 per share, is exercisable immediately and has no expiration date.
4. The Series C-VI Preferred Stock has an exercise price of \$0.5222 per share, is exercisable immediately and has no expiration date.
5. The Series C-VI Warrants have an exercise price of \$0.56 per share, are exercisable immediately and have an expiration date of 8/9/2005.
6. The Common Stock Options have an exercise price of \$6 per share, are exercisable immediately and have no expiration date. The common stock options were granted by the Issuer to a former employee of Citigroup Inc. as compensation for his services on the Issuer's Board of Directors. In accordance with corporate policy, Citigroup instructed the employee to assign all of these options to TIC.

7. The Series A Preferred Stock has an exercise price of \$7.50 per share, is exercisable immediately and has no expiration date

Remarks:

All securities reported herein are directly beneficially owned by The Travelers Insurance Company ("TIC") and/or The Travelers Indemnity Company ("Travelers Indemnity"). Citigroup Alternative Investments LLC ("CAI"), an investment adviser registered under Section 203 of the Investment Advisers Act of 1940, manages the investments in the Issuer's securities on behalf of Travelers Indemnity. TIC is a wholly owned subsidiary of Citigroup Insurance Holding Corporation ("Citigroup Insurance"), which is a wholly owned subsidiary of Associated Madison Companies, Inc. ("Associated Madison"), which is a wholly owned subsidiary of Citigroup Inc. ("Citigroup"). Travelers Indemnity is a wholly owned subsidiary of Travelers Insurance Group Holdings Inc. ("TIGHI"), which is a wholly owned subsidiary of Travelers Property Casualty Corp. ("TAP"). CAI is a wholly owned subsidiary of Citigroup Investments Inc. ("CII"), which is a wholly owned subsidiary of Citigroup. CAI, CII, TIGHI, TAP, Citigroup Insurance, Associated Madison and Citigroup disclaim beneficial ownership of the securities reported herein except to the extent of their pecuniary interests therein.

Signatures

Citigroup Inc., By Joseph B. Wollard, Assistant Secretary	02/10/2004
Travelers Property Casualty Corp., By Paul H. Eddy, Assistant Secretary	02/10/2004
The Travelers Insurance Company, By Joseph B. Wollard, Assistant Secretary	02/10/2004
Citigroup Alternative Investments LLC, By Millie Kim, Secretary	02/10/2004
Citigroup Investments Inc., By Millie Kim, Secretary	02/10/2004
The Travelers Indemnity Company, By Paul H. Eddy, Assistant Secretary	02/10/2004
Citigroup Insurance Holding Corporation, By Joseph B. Wollard, Assistant Secretary	02/10/2004
Travelers Insurance Group Holdings Inc., By Paul H. Eddy, Assistant Secretary	02/10/2004
Associated Madison Companies, Inc., By Joseph B. Wollard, Assistant Secretary	02/10/2004
** Signature of Reporting Person	Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.