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AXONYX INC  
Form 424B3  
December 11, 2003

As filed pursuant to Rule 424(b)(3)  
Registration No. 333-109584

Prospectus Supplement No. 1  
(To Prospectus dated November 3, 2003)

AXONYX INC.

14,479,355 shares of common stock

This Prospectus Supplement No. 1 supplements and amends the Prospectus dated November 3, 2003 (the "Prospectus") that covers the offer and sale of up to 14,479,355 shares of common stock of Axonyx Inc. from time to time by certain selling security holders named in the Prospectus.

The table on pages 19 through 21 of the Prospectus sets forth information with respect to the selling security holders (as defined in the Prospectus) and the respective amounts of shares of common stock beneficially owned by each selling security holder that may be offered pursuant the Prospectus. This Prospectus Supplement amends and restates that table by adding the remaining items set forth below to that table.

Selling Security Holder -----	Shares Owned Prior to this Offering -----	Shares Available Pursuant to this Prospectus -----
Baystar Capital II, L.P.	598,131	598,131
Royal Bank of Canada	448,598	448,598

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The Prospectus, together with this Prospectus Supplement No. 1, constitutes the prospectus required to be delivered by Section 5(b) of the Securities Act of 1933, as amended, with respect to offers and sales of the Common Stock.

The common stock offered involves a high degree of risk. See the "Risk Factors" section commencing on page 7 of the accompanying prospectus for a discussion of some important risks you should consider before buying any shares of common stock.

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Neither the Securities and Exchange Commission, nor any state securities commission has approved or disapproved of these securities, or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

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 The date of this Prospectus Supplement is December 11, 2003

SELLING SECURITY HOLDERS

The following table sets forth, as of December 11, 2003, the name of each selling security holder, the number of shares of common stock beneficially owned by the selling security holder as of the date of this prospectus, the maximum number of shares of common stock being offered by each of them in this offering and the number of shares of common stock to be owned by the selling security holder after this offering (assuming sale of such maximum number of shares).

The information contained in the following table is derived from our books and records, as well as from our transfer agent and the selling security holders. The following table assumes the sale of all shares included in this prospectus.

Selling Security Holder -----	Shares Owned Prior to this Offering -----	Shares Available Pursuant to this Prospectus -----
AIG DKR Soundshore Strategic Holding Fund Ltd.	130,841	130,841
Alpha Capital AG	130,841	130,841
Ascend Offshore Fund Ltd.	43,200	43,200
Ascend Partners, L.P.	9,394	9,394
Ascend Partners Sapiient, L.P.	9,906	9,906
BayStar Capital II, LP	598,131	598,131
Behrens, Karsten	40,000	40,000
Berkin Business SA	10,000	10,000
Blue Coast Partners, L.P.	22,195	7,895
Blue Coast Partners II, L.P.	57,381	13,470
Bristol Investment Fund, Ltd	261,683	261,683
Caduceus Capital II, L.P.	332,675	332,675
Citi Fort Point Ltd.	5,975	5,975
Clarion Capital Corporation	452,401	130,841
Columbia Marketing Ltd.	20,000	20,000
Cranshire Capital, L.P.	295,657	295,657
Crescent International Ltd.	175,000	175,000
Delta Opportunity Fund (Institutional), LLC	104,673	104,673
Delta Opportunity Fund, Ltd.	157,010	157,010
DiFalco, Nicholas	50,750	50,750
Galleon Healthcare Offshore, Ltd.	1,675,750	1,505,000
Galleon Healthcare Partners, LP	274,350	245,000
Green Coast Offshore Ltd.	62,714	19,225
HFR SHC Aggressive Master Trust	22,400	22,400
Hoefliger, Heinz	120,000	120,000
JSW Research	80,000	80,000

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Julios Trust	26,167	26,167
Katie and Adam Bridge Partners L.P.	26,167	26,167
KCM Biomedical L.P.	1,665,210	176,500
KCM Biomedical II L.P.	99,900	7,000
KCM Biomedical Offshore Fund	498,250	55,750
Langley Partners, L.P.	130,841	130,841
M.D.K. Foundation, Inc.	52,500	52,500
MSS Descendants Trust	26,167	26,167
Multi-National Consulting Services, IV, LLC	20,933	20,933
Omicron Master Trust	523,364	523,364
OTAPE Investments LLC	146,542	146,542
Panacea Fund, LLC	210,000	210,000
Perceptive Life Sciences Master Fund, Ltd	1,872,077	1,084,227
Portside Growth and Opportunity Fund (1)	261,683	261,683
Promed Offshore Fund, Ltd.	38,388	38,388
Promed Partners. L.P.	223,300	223,300
Punk Ziegel & Co. (2)	280,982	280,982
Quogue Capital, LLC	783,750	533,750
Rodman & Renshaw, Inc. (3)	321,787	321,787
Rothbaum, Wayne	15,000	15,000
Royal Bank of Canada	448,598	448,598
Sands Brothers Venture Capital LLC	52,335	52,335
Sands Brothers Venture Capital II LLC	52,335	52,335
Sands Brothers Venture Capital III LLC	523,364	523,364
Sands Brothers Venture Capital IV LLC	157,008	157,008
SB Opportunity Institution Associates LLC	65,420	65,420
Seringer, Kellie	22,500	7,500
SF Capital Partners Ltd.	261,683	261,683
Smithfield Fiduciary LLC	785,047	785,047
Special Situations Private Equity Fund, L.P.	785,047	785,047
Spectra Capital Management	261,683	261,683
Symmetry Capital	187,650	5,000
TCMP3 Partners	78,505	78,505
The Tail Wind Fund Limited	261,683	261,683
UBS Eucalyptus Fund, LLC	718,550	718,550
UBS Eucalyptus Fund, Ltd.	104,825	104,825
Wider, Jedd	323,750	323,750
Winchester Global Trust Company Limited as Trustee for Caduceus Capital Trust	653,324	653,324
Wolfe Axelrod Weinberger Associates LLC	150,000	150,000
280 Ventures LLC	13,083	13,083
4P Management Partners S.A.	90,000	90,000