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NOCOPI TECHNOLOGIES INC/MD/
Form NT 10-K
March 30, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 12b-25

NOTIFICATION OF LATE FILING

☒ Form 10-K ☐ Form 20F ☐ Form 11-K ☐ Form 10-Q ☐ Form N-SAR

For Period Ended: December 31, 2003

- ☐ Transition Report on Form 10-K
- ☐ Transition Report on Form 20-F
- ☐ Transition Report on Form 11-K
- ☐ Transition Report on Form 10-Q
- ☐ Transition Report on Form N-SAR

For the Transition Period Ended: _____

Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: Not Applicable

PART I - REGISTRANT INFORMATION

Full Name of Registrant: NOCOPI TECHNOLOGIES, INC.
Address of Principal Executive Office: 9C Portland Road
West Conshohocken, PA 19428

PART II - RULES 12b-25(b) and (c)

If the subject report could not be filed without unreasonable effort or expense and the Registrant seeks relief pursuant to Rule 12b-25(b) [Section 23,047], the following should be completed. (Check box if appropriate)

☒ (a) The reasons described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;

☒ (b) (i) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20F, 11-K or Form N-SAR, or portion thereof will be filed on or before the fifteenth calendar day following the prescribed due date; or

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☐ (ii) The subject quarterly report or transition report on Form 10-Q, or portion thereof will be filed on or before the fifth calendar day following the prescribed due date.

☐ (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

PART III - NARRATIVE

Registrant's deteriorating financial position has required Registrant to significantly limit both its internal staffing and its use of outside personnel, including consultants and counsel. At the same time, the individuals customarily responsible for the preparation and review of Registrant's Annual Report on Form 10-KSB have been required to shift a portion of their attention and resources to other matters critical to Registrant's business. As a consequence they have been delayed in completing the preparation of the Report.

PART IV - OTHER INFORMATION

(1) Name and address of person to contact in regard to this notification:

Thomas F. Hurley, Esq.
Hangley Aronchick Segal & Pudlin
One Logan Square - 27th Floor
Philadelphia, PA 19103
Telephone: (215) 496-7056

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the Registrant was required to file such report(s) been filed? If the answer is no, identify report(s).

☒ Yes ☐ No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

☒ Yes ☐ No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

Registrant's net earnings for the year ended December 31, 2003 improved from a net loss of approximately \$925,000 in 2002 to net earnings of approximately \$458,000 in 2003. The increase in net earnings resulted primarily from its settlement of ongoing litigation relating to Registrant's former affiliate, Euro-Nocopi, S.A., (reflected in a one-time gain of approximately \$909,000) accompanied by a decrease in legal expenses (from approximately \$480,000 to approximately \$87,000) resulting from the ending of the litigation, partially

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offset by a decrease in revenues (from approximately \$737,000 to approximately \$572,000) and gross margin (from approximately \$358,000 to approximately \$259,000)

NOCOPI TECHNOLOGIES, INC.
(Name of Registrant)

has caused this notification to be signed on its behalf by the undersigned thereunto duly authorized.

Date: March 30, 2004

By: /s/ Rudolph A. Lutterschmidt

Rudolph A. Lutterschmidt,
Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form