

HUAI REIJANE  
Form 4  
December 13, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HUAI REIJANE

2. Issuer Name and Ticker or Trading Symbol  
FALCONSTOR SOFTWARE INC  
[FALC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)

Chief Executive Officer

FALCONSTOR SOFTWARE, INC., 2 HUNTINGTON QUADRANGLE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MELVILLE, NY 11747

(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 or Price		
Common Stock	12/11/2007		S		143	D	\$ 11.4 9,790,617
Common Stock	12/11/2007		S		3,031	D	\$ 11.5 9,787,586
Common Stock	12/11/2007		S		5,326	D	\$ 11.58 9,782,260
Common Stock	12/11/2007		S		5,000	D	\$ 11.65 9,777,260
	12/11/2007		S		135	D	\$ 11.7 9,777,125

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Common Stock							
Common Stock	12/11/2007	S	6,300	D	\$ 11.85	9,770,825	D
Common Stock	12/11/2007	S	4,700	D	\$ 11.86	9,766,125	D
Common Stock	12/11/2007	S	7,700	D	\$ 11.88	9,758,425	D
Common Stock	12/11/2007	S	500	D	\$ 11.89	9,757,925	D
Common Stock	12/11/2007	S	3,300	D	\$ 11.9	9,754,625	D
Common Stock	12/11/2007	S	5,800	D	\$ 11.94	9,748,825	D
Common Stock	12/11/2007	S	4,665	D	\$ 11.95	9,744,160	D
Common Stock	12/11/2007	S	9,400	D	\$ 11.98	9,734,760	D
Common Stock	12/11/2007	S	200	D	\$ 11.99	9,734,560	D
Common Stock	12/11/2007	S	9,020	D	\$ 12	9,725,540	D
Common Stock	12/11/2007	S	1,900	D	\$ 12.01	9,723,640	D
Common Stock	12/11/2007	S	1,500	D	\$ 12.02	9,722,140	D
Common Stock	12/11/2007	S	480	D	\$ 12.03	9,721,660	D
Common Stock	12/11/2007	S	900	D	\$ 12.04	9,720,760	D
Common Stock	12/12/2007	S	3,100	D	\$ 11.3	9,717,660	D
Common Stock	12/13/2007	S	100,975	D	\$ 11	9,616,685	D
Common Stock	12/13/2007	S	3,625	D	\$ 11.01	9,613,060	D
Common Stock	12/13/2007	S	11,400	D	\$ 11.02	9,601,660	D
Common Stock	12/13/2007	S	1,100	D	\$ 11.04	9,600,560	D
	12/13/2007	S	9,800	D		9,590,760	D

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Common Stock	\$			
	11.05			
Common Stock		41,000	I	By Trust <u>(1)</u>

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

**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 control number.** SEC 1474 (9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUAI REIJANE FALCONSTOR SOFTWARE, INC. 2 HUNTINGTON QUADRANGLE MELVILLE, NY 11747	X	X	Chief Executive Officer	

## Signatures

By: /s/ ReiJane  
Huai  
Date: 12/13/2007

\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* 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).

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- (1) Held by the ReiJane Huai Revocable Trust, of which Mr. Huai is a trustee. Mr. Huai disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.