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LOMBARD ASSOCIATES  
Form SC 13G/A  
February 17, 2004

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OMB APPROVAL  
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OMB Number: 3235-0145  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

Marlton Technologies, Inc.

-----  
(Name of Issuer)

Common Stock, no par value

-----  
(Title of Class of Securities)

571263102

-----  
(CUSIP Number)

December 31, 2003

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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13G

=====  
CUSIP No. 571263102  
=====

-----  
1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Lombard Associates

-----  
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a) [ ]  
(b) [ X ]

-----  
3 SEC USE ONLY

-----  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

N/A

-----  
5 SOLE VOTING POWER  
NUMBER OF -0-  
SHARES

-----  
6 SHARED VOTING POWER  
BENEFICIALLY OWNED BY 785,226

-----  
7 SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON WITH -0-

-----  
8 SHARED DISPOSITIVE POWER  
785,226

-----  
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

785,226

-----  
10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

-----  
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1%

-----  
12 TYPE OF REPORTING PERSON (See Instructions)

00

-----  
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=====  
CUSIP No. 571263102  
=====

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1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Charles P. Stetson, Jr.

-----

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) [ ]  
(b) [ X ]

-----

3 SEC USE ONLY

-----

4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

-----

5	SOLE VOTING POWER
NUMBER OF	-0-
SHARES	-----
BENEFICIALLY	6 SHARED VOTING POWER
OWNED BY	785,226
EACH	-----
REPORTING	7 SOLE DISPOSITIVE POWER
PERSON WITH	-0-
	-----
	8 SHARED DISPOSITIVE POWER
	785,226

-----

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

785,226

-----

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)

[ ]

-----

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

6.1%

-----

12 TYPE OF REPORTING PERSON (See Instructions)

IN

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This Amendment No. 1 to Schedule 13G amends the Schedule 13G initially filed on March 12, 1999 (collectively, with all amendments thereto, the "Schedule 13G").

Item 1. Issuer

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(a) Name of Issuer:  
-----

Marlton Technologies, Inc.

(b) Address of Issuer's Principal Executive Offices:  
-----

2828 Charter Road, Suite 101, Philadelphia, Pennsylvania 19154

Item 2. Identity and Background  
-----

Title Of Class Of Securities And CUSIP Number (Item 2(d) and (e))  
-----

This statement relates to shares of Common Stock, no par value (the "Shares"), of the Company. The CUSIP number of the Shares is 571263102.

Name Of Persons Filing, Address Of Principal Business Office And  
-----  
Citizenship (Item 2(a), (b) and (c))  
-----

This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

A. Lombard Associates ("Lombard")  
-----

- (a) Lombard Associates, a sole proprietorship, with respect to the Shares held by it.
- (b) c/o Private Equity Investors, Inc.  
115 East 62nd  
Street New York, NY 10021
- (c) N/A

B. Charles P. Stetson, Jr. ("Stetson")  
-----

- (a) Charles P. Stetson, Jr., sole proprietor of Lombard, with respect to the Shares held by Lombard.
- (b) c/o Private Equity Investors, Inc.  
115 East 62nd  
Street New York, NY 10021
- (c) United States

Item 3. If This Statement Is Filed Pursuant To Sections 240.13d-1(b) or  
-----  
240.13d-2(b) or (c), Check Whether The Person Filing Is An Entity  
-----  
Specified in (a) - (j):

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-----  
Not Applicable.

If This Statement Is Filed Pursuant To Section 240.13d-1(c), Check This  
-----  
Box. [X]  
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Item 4. Ownership  
-----

The information required by Items 4(a) - (c) and set forth in Rows 5 through 11 of the cover page for each Reporting Person hereto is incorporated herein by reference for each such Reporting Person

The Shares reported hereby for Lombard are owned directly by Lombard. Stetson, as sole proprietor of Lombard, may be deemed to be the beneficial owner of all such Shares held by Lombard. Stetson hereby disclaims any beneficial ownership of any such Shares.

Item 5. Ownership of Five Percent or Less of a Class  
-----

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person  
-----

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired The  
-----  
Security Being Reported on by the Parent Holding Company  
-----

Not Applicable.

Item 8. Identification and Classification of Members of the Group  
-----

Not Applicable.

Item 9. Notice of Dissolution of Group  
-----

Not Applicable.

Item 10. Certification  
-----

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: February 17, 2004

LOMBARD ASSOCIATES

By: /s/ Charles P. Stetson, Jr.

-----  
Name: Charles P. Stetson, Jr.

/s/ Charles P. Stetson, Jr.

-----  
Charles P. Stetson, Jr.

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EXHIBIT INDEX

EXHIBIT 1

Joint Acquisition Statement Pursuant to  
Section 240.13D-(f) (1)

Page 7 of 8 Pages

EXHIBIT 1  
to  
SCHEDULE 13G

JOINT ACQUISITION STATEMENT  
PURSUANT TO SECTION 240.13D-(f) (1)

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The undersigned acknowledge and agree that the foregoing statement on Schedule 13G is filed on behalf of each of the undersigned and that all subsequent amendments to this statement on Schedule 13G shall be filed on behalf of each of the undersigned without the necessity of filing additional joint acquisition statements. The undersigned acknowledge that each shall be responsible for the timely filing of such amendments, and for the completeness and accuracy of the information concerning him, her or it contained therein, but shall not be responsible for the completeness and accuracy of the information concerning the other entities or persons, except to the extent that he, she or it knows or has reason to believe that such information is inaccurate.

Dated: February 17, 2004

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LOMBARD ASSOCIATES

By: /s/ Charles P. Stetson, Jr.  
-----

Name: Charles P. Stetson, Jr.

/s/ Charles P. Stetson, Jr.  
-----

Charles P. Stetson, Jr.

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