

CITIGROUP INC
Form 424B2
February 25, 2019

The information in this preliminary pricing supplement is not complete and may be changed. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. This preliminary pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are not an offer to sell these securities, nor are they soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED FEBRUARY 25, 2019

February-----, 2019

Medium-Term Senior Notes, Series N

Citigroup Global Markets Holdings Inc. **Pricing Supplement No. 2019-USNCH2027**

Filed Pursuant to Rule 424(b)(2)

Registration Statement Nos. 333-216372 and 333-216372-01

Buffer Securities Linked to the S&P 500[®] Index Due April 3, 2020

The securities offered by this pricing supplement are unsecured debt securities issued by Citigroup Global Markets Holdings Inc. and guaranteed by Citigroup Inc. Unlike conventional debt securities, the securities do not pay interest and do not repay a fixed amount of principal at maturity. Instead, the securities offer a payment at maturity that may be greater than, equal to or less than the stated principal amount, depending on the performance of the underlying specified below from the initial underlying value to the final underlying value.

The securities offer modified exposure to the performance of the underlying, with (i) the opportunity to participate in a limited range of potential appreciation of the underlying at the upside participation rate specified below and (ii) a limited buffer against any depreciation of the underlying as described below. In exchange for these features, investors in the securities must be willing to forgo any appreciation of the underlying in excess of the maximum return at maturity specified below and must be willing to forgo any dividends with respect to the underlying. In addition, investors in the securities must be willing to accept downside exposure to any depreciation of the underlying in excess of the buffer percentage specified below. **If the underlying depreciates by more than the buffer percentage from the initial underlying value to the final underlying value, you will lose 1% of the stated principal amount of your securities for every 1% by which that depreciation exceeds the buffer percentage.**

In order to obtain the modified exposure to the underlying that the securities provide, investors must be willing to accept (i) an investment that may have limited or no liquidity and (ii) the risk of not receiving any amount due under the securities if we and Citigroup Inc. default on our obligations. **All payments on the securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc.**

KEY TERMS

Issuer:	Citigroup Global Markets Holdings Inc., a wholly owned subsidiary of Citigroup Inc.
Guarantee:	All payments due on the securities are fully and unconditionally guaranteed by Citigroup Inc.
Underlying:	The S&P 500 [®] Index

Stated principal amount: \$1,000 per security
Strike date: February 22, 2019
Pricing date: February 25, 2019
Issue date: March 4, 2019
Valuation date: April 1, 2020, subject to postponement if such date is not a scheduled trading day or certain market disruption events occur
Maturity date: April 3, 2020
You will receive at maturity for each security you then hold:

If the final underlying value is **greater than** the initial underlying value:

\$1,000 + the return amount, subject to the maximum return at maturity

If the final underlying value is **less than or equal to** the initial underlying value but **greater than or equal to** the final buffer value:

Payment at maturity:

\$1,000

If the final underlying value is **less than** the final buffer value:

$\$1,000 + [\$1,000 \times (\text{the underlying return} + \text{the buffer percentage})]$

If the final underlying value is less than the final buffer value, you will receive less, and possibly significantly less, than the stated principal amount of your securities at maturity.

Initial underlying value: 2,792.67, the closing value of the underlying on the strike date
Final underlying value: The closing value of the underlying on the valuation date
Return amount: $\$1,000 \times \text{the underlying return} \times \text{the upside participation rate}$
Upside participation rate: 150%
Underlying return: (i) The final underlying value *minus* the initial underlying value, *divided by* (ii) the initial underlying value
Maximum return at maturity: \$120.50 per security (12.05% of the stated principal amount). The payment at maturity per security will not exceed the stated principal amount *plus* the maximum return at maturity.

Final buffer value:	2,513.403, 90% of the initial underlying value		
Buffer percentage:	10%		
Listing:	The securities will not be listed on any securities exchange		
CUSIP / ISIN:	17326YGA8 / US17326YGA82		
Underwriter:	Citigroup Global Markets Inc. (“CGMI”), an affiliate of the issuer, acting as principal		
Underwriting fee and issue price:	Issue price⁽¹⁾	Underwriting fee⁽²⁾	Proceeds to issuer
Per security:	\$1,000	\$1	\$999
Total:	\$	\$	\$

(1) Citigroup Global Markets Holdings Inc. currently expects that the estimated value of the securities on the pricing date will be at least \$968 per security, which will be less than the issue price. The estimated value of the securities is based on CGMI’s proprietary pricing models and our internal funding rate. It is not an indication of actual profit to CGMI or other of our affiliates, nor is it an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you at any time after issuance. See “Valuation of the Securities” in this pricing supplement.

(2) For more information on the distribution of the securities, see “Supplemental Plan of Distribution” in this pricing supplement. In addition to the underwriting fee, CGMI and its affiliates may profit from expected hedging activity related to this offering, even if the value of the securities declines. See “Use of Proceeds and Hedging” in the accompanying prospectus.

Investing in the securities involves risks not associated with an investment in conventional debt securities. See “Summary Risk Factors” beginning on page PS-5.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities or determined that this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus are truthful or complete. Any representation to the contrary is a criminal offense.

You should read this pricing supplement together with the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, which can be accessed via the hyperlinks below:

[Product Supplement No. EA-02-07 dated June 15, 2018](#)

[Underlying Supplement No. 7 dated July 16, 2018](#)

[Prospectus Supplement and Prospectus each dated April 7, 2017](#)

The securities are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank.

Citigroup Global Markets Holdings Inc.

Additional Information

The terms of the securities are set forth in the accompanying product supplement, prospectus supplement and prospectus, as supplemented by this pricing supplement. The accompanying product supplement, prospectus supplement and prospectus contain important disclosures that are not repeated in this pricing supplement. For example, the accompanying product supplement contains important information about how the closing value of the underlying will be determined and about adjustments that may be made to the terms of the securities upon the occurrence of market disruption events and other specified events with respect to the underlying. The accompanying underlying supplement contains information about the underlying that is not repeated in this pricing supplement. It is important that you read the accompanying product supplement, underlying supplement, prospectus supplement and prospectus together with this pricing supplement in deciding whether to invest in the securities. Certain terms used but not defined in this pricing supplement are defined in the accompanying product supplement.

Payout Diagram

The diagram below illustrates your payment at maturity for a range of hypothetical underlying returns.

Investors in the securities will not receive any dividends with respect to the underlying. The diagram and examples below do not show any effect of lost dividend yield over the term of the securities. See “Summary Risk Factors—You will not receive dividends or have any other rights with respect to the underlying” below.

Payout Diagram

n The Securities n The Underlying

PS-2

Citigroup Global Markets Holdings Inc.

Hypothetical Examples

The table below indicates what your payment at maturity and total return on the securities would be for various hypothetical underlying returns. Your actual payment at maturity and total return on the securities will depend on the actual final underlying value.

Hypothetical Underlying Return	Hypothetical Payment at Maturity per Security	Hypothetical Total Return on Securities at Maturity⁽¹⁾
100.00%	\$1,120.50	12.050%
75.00%	\$1,120.50	12.050%
50.00%	\$1,120.50	12.050%
25.00%	\$1,120.50	12.050%
10.00%	\$1,120.50	12.050%
8.04%	\$1,120.50	12.050%
8.03%	\$1,120.45	12.045%
5.00%	\$1,075.00	7.500%
0.00%	\$1,000.00	0.000%
-5.00%	\$1,000.00	0.000%
-10.00%	\$1,000.00	0.000%
-10.01%	\$999.90	-0.010%
-25.00%	\$850.00	-15.000%
-30.00%	\$800.00	-20.000%
-40.00%	\$700.00	-30.000%
-50.00%	\$600.00	-40.000%
-75.00%	\$350.00	-65.000%
-100.00%	\$100.00	-90.000%

⁽¹⁾ Hypothetical total return on securities at maturity = (i) hypothetical payment at maturity per security *minus* \$1,000 stated principal amount per security, *divided by* (ii) \$1,000 stated principal amount per security

The examples below illustrate how to determine the payment at maturity on the securities, assuming the various hypothetical final underlying values indicated below. The examples are solely for illustrative purposes, do not show all possible outcomes and are not a prediction of what the actual payment at maturity on the securities will be. The actual payment at maturity will depend on the actual final underlying value.

The examples below are based on the following hypothetical values and do not reflect the actual initial underlying value or final buffer value. For the actual initial underlying value and final buffer value, see the cover page of this pricing supplement. We have used these hypothetical values, rather than the actual values, to simplify the calculations and aid understanding of how the securities work. However, you should understand that the actual payment at maturity on the securities will be calculated based on the actual initial underlying value and final buffer value, and not the hypothetical values indicated below.

Hypothetical initial underlying value: 100

Hypothetical final buffer value: 90 (90% of the hypothetical initial underlying value)

Example 1—Upside Scenario A. The final underlying value is 105, resulting in a 5% underlying return. In this example, the final underlying value is **greater than** the initial underlying value.

Payment at maturity per security = \$1,000 + the return amount, subject to the maximum return at maturity

= \$1,000 + (\$1,000 × the underlying return × the upside participation rate), subject to the maximum return at maturity

= \$1,000 + (\$1,000 × 5% × 150%), subject to the maximum return at maturity

= \$1,000 + \$75, subject to the maximum return at maturity

= \$1,075

In this scenario, the underlying has appreciated from the initial underlying value to the final underlying value, and your total return at maturity would equal the underlying return *multiplied by* the upside participation rate.

Example 2—Upside Scenario B. The final underlying value is 150, resulting in a 50% underlying return. In this example, the final underlying value is **greater than** the initial underlying value.

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Payment at maturity per security = \$1,000 + the return amount, subject to the maximum return at maturity

= \$1,000 + (\$1,000 × the underlying return × the upside participation rate), subject to the maximum return at maturity

= \$1,000 + (\$1,000 × 50% × 150%), subject to the maximum return at maturity

= \$1,000 + \$750, subject to the maximum return at maturity

PS-3

Citigroup Global Markets Holdings Inc.

= \$1,120.50

In this scenario, the underlying has appreciated from the initial underlying value to the final underlying value, but the underlying return *multiplied by* the upside participation rate would exceed the maximum return at maturity. As a result, your total return at maturity in this scenario would be limited to the maximum return at maturity, and an investment in the securities would underperform a hypothetical alternative investment providing 1-to-1 exposure to the appreciation of the underlying without a maximum return.

Example 3—Par Scenario. The final underlying value is 95, resulting in a -5% underlying return. In this example, the final underlying value is **less than** the initial underlying value but **greater than** the final buffer value.

Payment at maturity per security = \$1,000

In this scenario, the underlying has depreciated from the initial underlying value to the final underlying value, but not by more than the buffer percentage. As a result, you would be repaid the stated principal amount of your securities at maturity but would not receive any positive return on your investment.

Example 4—Downside Scenario. The final underlying value is 30, resulting in a -70% underlying return. In this example, the final underlying value is **less than** the final buffer value.

Payment at maturity per security = \$1,000 + [\$1,000 × (the underlying return + the buffer percentage)]

= \$1,000 + [\$1,000 × (-70% + 10%)]

= \$1,000 + [\$1,000 × -60%]

= \$1,000 + -\$600

= \$400

In this scenario, the underlying has depreciated from the initial underlying value to the final underlying value by more than the buffer percentage. As a result, your total return at maturity would be negative and would reflect 1-to-1 exposure to the negative performance of the underlying beyond the buffer percentage.

PS-4

Citigroup Global Markets Holdings Inc.

Summary Risk Factors

An investment in the securities is significantly riskier than an investment in conventional debt securities. The securities are subject to all of the risks associated with an investment in our conventional debt securities (guaranteed by Citigroup Inc.), including the risk that we and Citigroup Inc. may default on our obligations under the securities, and are also subject to risks associated with the underlying. Accordingly, the securities are suitable only for investors who are capable of understanding the complexities and risks of the securities. You should consult your own financial, tax and legal advisors as to the risks of an investment in the securities and the suitability of the securities in light of your particular circumstances.

The following is a summary of certain key risk factors for investors in the securities. You should read this summary together with the more detailed description of risks relating to an investment in the securities contained in the section “Risk Factors Relating to the Securities” beginning on page EA-7 in the accompanying product supplement. You should also carefully read the risk factors included in the accompanying prospectus supplement and in the documents incorporated by reference in the accompanying prospectus, including Citigroup Inc.’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q, which describe risks relating to the business of Citigroup Inc. more generally.

You may lose a significant portion of your investment. Unlike conventional debt securities, the securities do not repay a fixed amount of principal at maturity. Instead, your payment at maturity will depend on the performance of the underlying. If the underlying depreciates by more than the buffer percentage from the initial underlying value to the final underlying value, you will lose 1% of the stated principal amount of your securities for every 1% by which that depreciation exceeds the buffer percentage.

The initial underlying value, which was set on the strike date, may be higher than the closing value of the underlying on the pricing date. If the closing value of the underlying on the pricing date is less than the initial underlying value that was set on the strike date, the terms of the securities may be less favorable to you than the terms of an alternative investment that may be available to you that offers a similar payout as the securities but with the initial underlying value set on the pricing date

Your potential return on the securities is limited. Your potential total return on the securities at maturity is limited to the maximum return at maturity, even if the underlying appreciates by significantly more than the maximum return at maturity. If the underlying appreciates by more than the maximum return at maturity, the securities will underperform an alternative investment providing 1-to-1 exposure to the performance of the underlying. When lost dividends are taken into account, the securities may underperform an alternative investment providing 1-to-1 exposure to the performance of the underlying even if the underlying appreciates by less than the maximum return at maturity. In addition, the maximum return at maturity reduces the effect of the upside participation rate for all final underlying values exceeding the final underlying value at which, by multiplying the corresponding underlying return by the upside participation rate, the maximum return at maturity is reached.

The securities do not pay interest. Unlike conventional debt securities, the securities do not pay interest or any other amounts prior to maturity. You should not invest in the securities if you seek current income during the term of the securities.

You will not receive dividends or have any other rights with respect to the underlying. You will not receive any dividends with respect to the underlying. This lost dividend yield may be significant over the term of the securities. The payment scenarios described in this pricing supplement do not show any effect of lost dividend yield over the term of the securities. In addition, you will not have voting rights or any other rights with respect to the underlying or the stocks included in the underlying.

Your payment at maturity depends on the closing value of the underlying on a single day. Because your payment at maturity depends on the closing value of the underlying solely on the valuation date, you are subject to the risk that the closing value of the underlying on that day may be lower, and possibly significantly lower, than on one or more other dates during the term of the securities. If you had invested directly in the underlying or in another instrument linked to the underlying that you could sell for full value at a time selected by you, or if the payment at maturity were based on an average of closing values of the underlying, you might have achieved better returns.

The securities are subject to the credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc. If we default on our obligations under the securities and Citigroup Inc. defaults on its guarantee obligations, you may not receive anything owed to you under the securities.

The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity. The securities will not be listed on any securities exchange. Therefore, there may be little or no secondary market for the securities. CGMI currently intends to make a secondary market in relation to the securities and to provide an indicative bid price for the securities on a daily basis. Any indicative bid price for the securities provided by CGMI will be determined in CGMI's sole discretion, taking into account prevailing market conditions and other relevant factors, and will not be a representation by CGMI that the securities can be sold at that price, or at all. CGMI may suspend or terminate making a market and providing indicative bid prices without notice, at any time and for any reason. If CGMI suspends or terminates making a market, there may be no secondary market at all for the securities because it is likely that CGMI will be the only broker-dealer that is willing to buy your securities prior to maturity. Accordingly, an investor must be prepared to hold the securities until maturity.

The estimated value of the securities on the pricing date, based on CGMI's proprietary pricing models and our internal funding rate, is less than the issue price. The difference is attributable to certain costs associated with selling, structuring and

Citigroup Global Markets Holdings Inc.

hedging the securities that are included in the issue price. These costs include (i) any selling concessions or other fees paid in connection with the offering of the securities, (ii) hedging and other costs incurred by us and our affiliates in connection with the offering of the securities and (iii) the expected profit (which may be more or less than actual profit) to CGMI or other of our affiliates in connection with hedging our obligations under the securities. These costs adversely affect the economic terms of the securities because, if they were lower, the economic terms of the securities would be more favorable to you. The economic terms of the securities are also likely to be adversely affected by the use of our internal funding rate, rather than our secondary market rate, to price the securities. See “The estimated value of the securities would be lower if it were calculated based on our secondary market rate” below.

The estimated value of the securities was determined for us by our affiliate using proprietary pricing models.

CGMI derived the estimated value disclosed on the cover page of this pricing supplement from its proprietary pricing models. In doing so, it may have made discretionary judgments about the inputs to its models, such as the volatility in the closing value of the underlying, the dividend yield on the underlying and interest rates. CGMI’s views on these inputs may differ from your or others’ views, and as an underwriter in this offering, CGMI’s interests may conflict with yours. Both the models and the inputs to the models may prove to be wrong and therefore not an accurate reflection of the value of the securities. Moreover, the estimated value of the securities set forth on the cover page of this pricing supplement may differ from the value that we or our affiliates may determine for the securities for other purposes, including for accounting purposes. You should not invest in the securities because of the estimated value of the securities. Instead, you should be willing to hold the securities to maturity irrespective of the initial estimated value.

The estimated value of the securities would be lower if it were calculated based on our secondary market rate.

The estimated value of the securities included in this pricing supplement is calculated based on our internal funding rate, which is the rate at which we are willing to borrow funds through the issuance of the securities. Our internal funding rate is generally lower than our secondary market rate, which is the rate that CGMI will use in determining the value of the securities for purposes of any purchases of the securities from you in the secondary market. If the estimated value included in this pricing supplement were based on our secondary market rate, rather than our internal funding rate, it would likely be lower. We determine our internal funding rate based on factors such as the costs associated with the securities, which are generally higher than the costs associated with conventional debt securities, and our liquidity needs and preferences. Our internal funding rate is not an interest rate that is payable on the securities.

Because there is not an active market for traded instruments referencing our outstanding debt obligations, CGMI determines our secondary market rate based on the market price of traded instruments referencing the debt obligations of Citigroup Inc., our parent company and the guarantor of all payments due on the securities, but subject to adjustments that CGMI makes in its sole discretion. As a result, our secondary market rate is not a market-determined measure of our creditworthiness, but rather reflects the market’s perception of our parent company’s creditworthiness as adjusted for discretionary factors such as CGMI’s preferences with respect to purchasing the securities prior to maturity.

The estimated value of the securities is not an indication of the price, if any, at which CGMI or any other person may be willing to buy the securities from you in the secondary market. Any such secondary market price will fluctuate over the term of the securities based on the market and other factors described in the next risk factor. Moreover, unlike the estimated value included in this pricing supplement, any value of the securities determined for purposes of a secondary market transaction will be based on our secondary market rate, which will likely result in a

lower value for the securities than if our internal funding rate were used. In addition, any secondary market price for the securities will be reduced by a bid-ask spread, which may vary depending on the aggregate stated principal amount of the securities to be purchased in the secondary market transaction, and the expected cost of unwinding related hedging transactions. As a result, it is likely that any secondary market price for the securities will be less than the issue price.

The value of the securities prior to maturity will fluctuate based on many unpredictable factors. The value of your securities prior to maturity will fluctuate based on the closing value of the underlying, the volatility of the closing value of the underlying, the dividend yield on the underlying, interest rates generally, the time remaining to maturity and our and Citigroup Inc.'s creditworthiness, as reflected in our secondary market rate, among other factors described under "Risk Factors Relating to the Securities—Risk Factors Relating to All Securities—The value of your securities prior to maturity will fluctuate based on many unpredictable factors" in the accompanying product supplement. Changes in the closing value of the underlying may not result in a comparable change in the value of your securities. You should understand that the value of your securities at any time prior to maturity may be significantly less than the issue price.

Immediately following issuance, any secondary market bid price provided by CGMI, and the value that will be indicated on any brokerage account statements prepared by CGMI or its affiliates, will reflect a temporary upward adjustment. The amount of this temporary upward adjustment will steadily decline to zero over the temporary adjustment period. See "Valuation of the Securities" in this pricing supplement.

Our offering of the securities is not a recommendation of the underlying. The fact that we are offering the securities does not mean that we believe that investing in an instrument linked to the underlying is likely to achieve favorable returns. In fact, as we are part of a global financial institution, our affiliates may have positions (including short positions) in the underlying or in instruments related to the underlying, and may publish research or express opinions, that in each case are inconsistent with an investment

Citigroup Global Markets Holdings Inc.

linked to the underlying. These and other activities of our affiliates may affect the closing value of the underlying in a way that negatively affects the value of and your return on the securities.

The closing value of the underlying may be adversely affected by our or our affiliates' hedging and other trading activities. We expect to hedge our obligations under the securities through CGMI or other of our affiliates, who may take positions in the underlying or in financial instruments related to the underlying and may adjust such positions during the term of the securities. Our affiliates also take positions in the underlying or in financial instruments related to the underlying on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management or to facilitate transactions on behalf of customers. These activities could affect the closing value of the underlying in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines.

We and our affiliates may have economic interests that are adverse to yours as a result of our affiliates' business activities. Our affiliates engage in business activities with a wide range of companies. These activities include extending loans, making and facilitating investments, underwriting securities offerings and providing advisory services. These activities could involve or affect the underlying in a way that negatively affects the value of and your return on the securities. They could also result in substantial returns for us or our affiliates while the value of the securities declines. In addition, in the course of this business, we or our affiliates may acquire non-public information, which will not be disclosed to you.

The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities. If certain events occur during the term of the securities, such as market disruption events and other events with respect to the underlying, CGMI, as calculation agent, will be required to make discretionary judgments that could significantly affect your return on the securities. In making these judgments, the calculation agent's interests as an affiliate of ours could be adverse to your interests as a holder of the securities. See "Risks Relating to the Securities—Risks Relating to All Securities—The calculation agent, which is an affiliate of ours, will make important determinations with respect to the securities" in the accompanying product supplement.

Changes that affect the underlying may affect the value of your securities. The sponsor of the underlying may at any time make methodological changes or other changes in the manner in which it operates that could affect the value of the underlying. We are not affiliated with the underlying sponsor and, accordingly, we have no control over any changes such sponsor may make. Such changes could adversely affect the performance of the underlying and the value of and your return on the securities.

The U.S. federal tax consequences of an investment in the securities are unclear. There is no direct legal authority regarding the proper U.S. federal tax treatment of the securities, and we do not plan to request a ruling from the Internal Revenue Service (the "IRS"). Consequently, significant aspects of the tax treatment of the securities are uncertain, and the IRS or a court might not agree with the treatment of the securities as prepaid forward contracts. If the IRS were successful in asserting an alternative treatment of the securities, the tax consequences of the ownership and disposition of the securities might be materially and adversely affected. In particular, if a security were treated as a debt instrument for U.S. federal income tax purposes rather than as a prepaid forward contract, (i) you would generally be required to recognize income over the term of the security and (ii) any gain recognized with respect to

the security would generally be treated as ordinary income and not as capital gain. Moreover, future legislation, Treasury regulations or IRS guidance could adversely affect the U.S. federal tax treatment of the securities, possibly retroactively.

If you are a non-U.S. investor, you should review the discussion of withholding tax issues in “United States Federal Tax Considerations—Non-U.S. Holders” below.

You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “United States Federal Tax Considerations” in this pricing supplement. You should also consult your tax adviser regarding the U.S. federal tax consequences of an investment in the securities, as well as tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

PS-7

Citigroup Global Markets Holdings Inc.

Information About the S&P 500[®] Index

The S&P 500[®] Index consists of the common stocks of 500 issuers selected to provide a performance benchmark for the large capitalization segment of the U.S. equity markets. It is calculated and maintained by S&P Dow Jones Indices LLC.

Please refer to the section “Equity Index Descriptions—The S&P U.S. Indices—The S&P 500[®] Index” in the accompanying underlying supplement for additional information.

We have derived all information regarding the S&P 500[®] Index from publicly available information and have not independently verified any information regarding the S&P 500[®] Index. This pricing supplement relates only to the securities and not to the S&P 500[®] Index. We make no representation as to the performance of the S&P 500[®] Index over the term of the securities.

The securities represent obligations of Citigroup Global Markets Holdings Inc. (guaranteed by Citigroup Inc.) only. The sponsor of the S&P 500[®] Index is not involved in any way in this offering and has no obligation relating to the securities or to holders of the securities.

Historical Information

The closing value of the S&P 500[®] Index on February 22, 2019 was 2,792.67.

The graph below shows the closing value of the S&P 500[®] Index for each day such value was available from January 2, 2008 to February 22, 2019. We obtained the closing values from Bloomberg L.P., without independent verification. You should not take the historical closing values as an indication of future performance.

S&P 500[®] Index – Historical Closing Values January 2, 2008 to February 22, 2019

PS-8

Citigroup Global Markets Holdings Inc.

United States Federal Tax Considerations

You should read carefully the discussion under “United States Federal Tax Considerations” and “Risk Factors Relating to the Securities” in the accompanying product supplement and “Summary Risk Factors” in this pricing supplement.

There are no statutory, judicial or administrative authorities that address the U.S. federal income tax treatment of the securities or instruments that are similar to the securities. In the opinion of our counsel, Davis Polk & Wardwell LLP, it is more likely than not that a security will be treated as a prepaid forward contract for U.S. federal income tax purposes. By purchasing a security, you agree (in the absence of an administrative determination or judicial ruling to the contrary) to this treatment. There is uncertainty regarding this treatment, and the IRS or a court might not agree with it. Moreover, our counsel’s opinion is based on market conditions as of the date of this preliminary pricing supplement and is subject to confirmation on the pricing date. In particular, if a security were treated as a debt instrument for U.S. federal income tax purposes rather than as a prepaid forward contract, (i) you would generally be required to recognize income over the term of the security and (ii) any gain recognized with respect to the security would generally be treated as ordinary income and not as capital gain. Except where stated otherwise, the remaining discussion is based on the treatment of a security as a prepaid forward contract.

Subject to the discussion in “United States Federal Tax Considerations” in the accompanying product supplement, the following U.S. federal income tax consequences should result under current law:

You should not recognize taxable income over the term of the securities prior to maturity, other than pursuant to a sale or exchange.

Upon a sale or exchange of a security (including retirement at maturity), you should recognize capital gain or loss equal to the difference between the amount realized and your tax basis in the security. Such gain or loss should be long-term capital gain or loss if you held the security for more than one year.

We do not plan to request a ruling from the IRS regarding the treatment of the securities. An alternative characterization of the securities could materially and adversely affect the tax consequences of ownership and disposition of the securities, including the timing and character of income recognized. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of “prepaid forward contracts” and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. Furthermore, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the securities, possibly with retroactive effect. You should consult your tax adviser regarding possible alternative tax treatments of the securities and potential changes in applicable law.

Non-U.S. Holders. Subject to the discussions below and in “United States Federal Tax Considerations” in the accompanying product supplement, if you are a Non-U.S. Holder (as defined in the accompanying product supplement) of the securities, you generally should not be subject to U.S. federal withholding or income tax in respect of any amount paid to you with respect to the securities, provided that (i) income in respect of the securities is not effectively connected with your conduct of a trade or business in the United States, and (ii) you comply with the applicable certification requirements.

As discussed under “United States Federal Tax Considerations—Tax Consequences to Non-U.S. Holders” in the accompanying product supplement, Section 871(m) of the Code and Treasury regulations promulgated thereunder (“Section 871(m)”) generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities (“U.S. Underlying Equities”) or indices that include U.S. Underlying Equities. Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined based on tests set forth in the applicable Treasury regulations. However, the regulations, as modified by an IRS notice, exempt financial instruments issued prior to January 1, 2021 that do not have a “delta” of one. Based on the terms of the securities and representations provided by us as of the date of this preliminary pricing supplement, our counsel is of the opinion that the securities should not be treated as transactions that have a “delta” of one within the meaning of the regulations with respect to any U.S. Underlying Equity and, therefore, should not be subject to withholding tax under Section 871(m). However, the final determination regarding the treatment of the securities under Section 871(m) will be made as of the pricing date for the securities, and it is possible that the securities will be subject to withholding tax under Section 871(m) based on the circumstances as of that date.

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances, including your other transactions. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

If withholding tax applies to the securities, we will not be required to pay any additional amounts with respect to amounts withheld.

FATCA. You should review the section entitled “United States Federal Tax Considerations—FATCA” in the accompanying product supplement regarding withholding rules under the “FATCA” regime. The discussion in that section is hereby modified to reflect regulations proposed by the U.S. Treasury Department indicating an intent to eliminate the requirement under FATCA of withholding on gross proceeds of the disposition of affected financial instruments. The U.S. Treasury Department has indicated that taxpayers may rely on these proposed regulations pending their finalization.

Citigroup Global Markets Holdings Inc.

You should read the section entitled “United States Federal Tax Considerations” in the accompanying product supplement. The preceding discussion, when read in combination with that section, constitutes the full opinion of Davis Polk & Wardwell LLP regarding the material U.S. federal tax consequences of owning and disposing of the securities.

You should also consult your tax adviser regarding all aspects of the U.S. federal income and estate tax consequences of an investment in the securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Supplemental Plan of Distribution

CGMI, an affiliate of Citigroup Global Markets Holdings Inc. and the underwriter of the sale of the securities, is acting as principal and will receive an underwriting fee of \$1 for each security sold in this offering. From this underwriting fee, CGMI will pay selected dealers not affiliated with CGMI a fixed selling concession of \$1 for each security they sell.

See “Plan of Distribution; Conflicts of Interest” in the accompanying product supplement and “Plan of Distribution” in each of the accompanying prospectus supplement and prospectus for additional information.

Valuation of the Securities

CGMI calculated the estimated value of the securities set forth on the cover page of this pricing supplement based on proprietary pricing models. CGMI’s proprietary pricing models generated an estimated value for the securities by estimating the value of a hypothetical package of financial instruments that would replicate the payout on the securities, which consists of a fixed-income bond (the “bond component”) and one or more derivative instruments underlying the economic terms of the securities (the “derivative component”). CGMI calculated the estimated value of the bond component using a discount rate based on our internal funding rate. CGMI calculated the estimated value of the derivative component based on a proprietary derivative-pricing model, which generated a theoretical price for the instruments that constitute the derivative component based on various inputs, including the factors described under “Summary Risk Factors—The value of the securities prior to maturity will fluctuate based on many unpredictable factors” in this pricing supplement, but not including our or Citigroup Inc.’s creditworthiness. These inputs may be market-observable or may be based on assumptions made by CGMI in its discretionary judgment.

The estimated value of the securities is a function of the terms of the securities and the inputs to CGMI's proprietary pricing models. As of the date of this preliminary pricing supplement, it is uncertain what the estimated value of the securities will be on the pricing date because it is uncertain what the values of the inputs to CGMI's proprietary pricing models will be on the pricing date.

For a period of approximately three months following issuance of the securities, the price, if any, at which CGMI would be willing to buy the securities from investors, and the value that will be indicated for the securities on any brokerage account statements prepared by CGMI or its affiliates (which value CGMI may also publish through one or more financial information vendors), will reflect a temporary upward adjustment from the price or value that would otherwise be determined. This temporary upward adjustment represents a portion of the hedging profit expected to be realized by CGMI or its affiliates over the term of the securities. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month temporary adjustment period. However, CGMI is not obligated to buy the securities from investors at any time. See "Summary Risk Factors—The securities will not be listed on any securities exchange and you may not be able to sell them prior to maturity."

Certain Selling Restrictions

Hong Kong Special Administrative Region

The contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been reviewed by any regulatory authority in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"). Investors are advised to exercise caution in relation to the offer. If investors are in any doubt about any of the contents of this pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus, they should obtain independent professional advice.

The securities have not been offered or sold and will not be offered or sold in Hong Kong by means of any document, other than

- (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or
- (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "Securities and Futures Ordinance") and any rules made under that Ordinance; or

in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (iii) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

There is no advertisement, invitation or document relating to the securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with

PS-10

Citigroup Global Markets Holdings Inc.

respect to securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Non-insured Product: These securities are not insured by any governmental agency. These securities are not bank deposits and are not covered by the Hong Kong Deposit Protection Scheme.

Singapore

This pricing supplement and the accompanying product supplement, underlying supplement, prospectus supplement and prospectus have not been registered as a prospectus with the Monetary Authority of Singapore, and the securities will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the “Securities and Futures Act”). Accordingly, the securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this pricing supplement or any other document or material in connection with the offer or sale or invitation for subscription or purchase of any securities be circulated or distributed, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor pursuant to Section 274 of the Securities and Futures Act, (b) to a relevant person under Section 275(1) of the Securities and Futures Act or to any person pursuant to Section 275(1A) of the Securities and Futures Act and in accordance with the conditions specified in Section 275 of the Securities and Futures Act, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act. Where the securities are subscribed or purchased under Section 275 of the Securities and Futures Act by a relevant person which is:

a corporation (which is not an accredited investor (as defined in Section 4A of the Securities and Futures Act)) the (a) sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an individual who is an accredited investor, securities (as defined in Section 239(1) of the Securities and Futures Act) of that corporation or the beneficiaries’ rights and interests (howsoever described) in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the relevant securities pursuant to an offer under Section 275 of the Securities and Futures Act except:

to an institutional investor or to a relevant person defined in Section 275(2) of the Securities and Futures Act or to (i) any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Securities and Futures Act; or

(ii) where no consideration is or will be given for the transfer; or

(iii) where the transfer is by operation of law; or

(iv) pursuant to Section 276(7) of the Securities and Futures Act; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Any securities referred to herein may not be registered with any regulator, regulatory body or similar organization or institution in any jurisdiction.

The securities are Specified Investment Products (as defined in the Notice on Recommendations on Investment Products and Notice on the Sale of Investment Product issued by the Monetary Authority of Singapore on 28 July 2011) that is neither listed nor quoted on a securities market or a futures market.

Non-insured Product: These securities are not insured by any governmental agency. These securities are not bank deposits. These securities are not insured products subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 of Singapore and are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.

Contact

Clients may contact their local brokerage representative. Third-party distributors may contact Citi Structured Investment Sales at (212) 723-7005.

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TYLE="vertical-align: top; text-align: right"> REPURCHASE OF SHARES 14 NET ASSET VALUE 14
TAX MATTERS 15 INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM 16 ADDITIONAL
INFORMATION 16 FINANCIAL STATEMENTS 17

13

STATEMENT OF ADDITIONAL INFORMATION

Dated May 3, 2013

DAXOR CORPORATION

350 Fifth Avenue (Empire State Building), Suite 7120
New York, New York 10118
(212)-330-8500

Daxor Corporation is a medical device manufacturing company which provides additional biotechnology and cryobanking services. While the company is not primarily engaged in the business of investing, reinvesting, owning, holding or trading in securities, the company is dependent upon earnings from its investment portfolio to fund operations. Due to the size of the company's investment portfolio, it has been determined that the company is operating as an investment company and should register as an investment company.

This Statement of Additional Information (SAI) is not a prospectus and is authorized for distribution to investors only if preceded or accompanied by Daxor Corporation's prospectus dated May 3, 2013 (the "Prospectus"), as supplemented from time to time, which is incorporated herein by reference. This SAI should be read in conjunction with the Prospectus, a copy of which may be obtained without charge by contacting your financial intermediary or by calling the company at (212)-330-8500, by writing to the company at the address above or from the company's website (<http://www.Daxor.com>). You may also obtain a copy of the Prospectus on the website of the Securities and Exchange Commission ("SEC"), <http://www.sec.gov>.

The information contained in, or that can be accessed through, the Daxor Corporation's website is not part of the Prospectus or this SAI. Capitalized terms used but not defined in this SAI have the meanings ascribed to them in the Prospectus.

TABLE OF CONTENTS

<u>HISTORY OF DAXOR CORPORATION</u>	3
<u>INVESTMENT OBJECTIVE AND INVESTMENT RESTRICTIONS</u>	3
<u>ADDITIONAL INVESTMENT POLICIES AND RESTRICTIONS</u>	4
<u>MANAGEMENT OF THE COMPANY</u>	6
<u>Directors and Officers</u>	6
<u>Board Leadership Structure</u>	8
<u>Audit Committee</u>	8
<u>Board's Risk Oversight Role</u>	8
<u>Qualifications of the Trustees</u>	9
<u>Equity Ownership of Directors</u>	9
<u>Board Compensation</u>	9
<u>CONTROL PERSONS</u>	10
<u>INVESTMENT ADVISORY AND OTHER SERVICES</u>	12
<u>Code of Ethics</u>	13
<u>Proxy Voting Procedures</u>	13
<u>PORTFOLIO TRANSACTIONS AND BROKERAGE</u>	14
<u>DESCRIPTION OF SHARES</u>	14
<u>REPURCHASE OF SHARES</u>	14
<u>NET ASSET VALUE</u>	14
<u>TAX MATTERS</u>	15
<u>INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	16
<u>ADDITIONAL INFORMATION</u>	16
<u>FINANCIAL STATEMENTS</u>	17

HISTORY OF DAXOR CORPORATION

Daxor Corporation is a medical device manufacturing company which provides additional biotechnology and cryobanking services. The company was originally incorporated in New York State as Iatric Corporation in May 1971 for cryobanking services and continues these services through its wholly-owned subsidiary, Scientific Medical Systems. In October 1971, the name Iatric Corporation was changed to Idant Corporation. In May 1973, the name Idant Corporation was changed to Daxor Corporation.

While the company is not primarily engaged in the business of investing, reinvesting, owning, holding or trading in securities, the company is dependent upon earnings from its investment portfolio to fund operations. Due to the size of the company's investment portfolio, it has been determined that the company is operating as an investment company and should register as an investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The company has elected to register as a closed-end investment company.

The company's principal executive offices are located at 350 Fifth Avenue, Suite 7120, New York, NY 10118. The "Investor Relations" section of the company's website currently provides free copies of the company's annual and semi-annual reports on Form N-CSR, and annual reports on Form 10-K, quarterly reports on Form 10-Q, and any current reports on Form 8-K, Forms 3, 4 and 5.

For the past 16 years, the company's major focus has been the creation and development of the BVA-100® Blood Volume Analyzer, an instrument that rapidly and accurately measures human blood volume. This instrument is used in conjunction with Volumex®, a single-use radiopharmaceutical diagnostic injection and collection kit. The company also offers cryobanking services for blood storage through Scientific Medical Systems and for semen storage through Idant, a subsidiary of Scientific Medical Systems. The company also owns the Daxor Oak Ridge Operations (DORO) facility in Oak Ridge, TN, which manufactures, tests, and develops next-generation models of the BVA-100®.

The company maintains an internet website at www.daxor.com and a website for the Scientific Medical Systems subsidiary at www.Idant.com. The websites for Daxor and Scientific Medical Systems describe the operations of each company.

INVESTMENT OBJECTIVE AND INVESTMENT RESTRICTIONS

Daxor Corporation's objective is to support and expand its operating business segment through organic growth (i.e., the rate of business expansion through internal enhancement of the business and operations as opposed to mergers, acquisitions and takeovers). The company is not primarily engaged in the business of investing, reinvesting, owning, holding or trading in securities. As a result, the company has no fundamental investment policies or significant investing practices, activities, objectives or techniques, except as set forth below. Funds in excess of the company's immediate capital needs are placed in instruments designed to maximize capital preservation and assure liquidity. Objectives are achieved by focusing management and employee effort on the company's business of manufacturing medical devices and providing additional biotechnology and cryobanking services.

The company's investment policy calls for a minimum of 80% of the company's investment portfolio to consist of electric utility stocks. The Board of Directors has authorized this minimum to be temporarily lowered to 70% when management deems it to be necessary. At least once a year, the company reviews its investment strategy, and more frequently as needed, at board meetings.

The investment portfolio primarily consists of electric utility companies which are publicly traded common and preferred stock. In addition to receiving income from dividends from the securities held in the investment portfolio, the company also has an investment policy of selling puts on stocks that it is willing to own. Such options usually have a maturity of less than one year. The company will also sell covered calls on securities within its investment portfolio. Covered calls involve stocks, which usually do not exceed 15% of the value of the company's portfolio.

The company also sells uncovered calls and may have net short positions in common stock up to 15% of the value of the portfolio. The company's net short position may temporarily rise to 15% of the company's portfolio without any specific action because of changes in valuation, but should not exceed that amount. At December 31, 2012, the net short position was 1.72% of the value of the company's portfolio .

The company has adopted the following investment restrictions which are matters of fundamental policy. The company's investment restrictions cannot be changed without approval of the holders of (i) 67% of the company's common stock present or represented at a meeting of shareholders at which the holders of more than 50% of the common stock are present or represented; or (ii) more than 50% of the outstanding interests of shareholders:

1. The company may borrow money to the extent permitted under the Act.
2. The company may issue senior securities to the extent permitted under the 1940 Act.
3. The company may not engage in the business of underwriting securities issued by other persons, except to the extent that it may be deemed to be an "underwriter" within the meaning of the Securities Act of 1933 in the disposition of its investment securities.
4. The company will concentrate its investments in the utility industry.
5. The company may invest in real estate or commodities to the extent permitted under the Act.
6. The company may make loans to other persons to the extent permitted under the Act.

ADDITIONAL INVESTMENT POLICIES AND RESTRICTIONS

Primary investment strategies are described in the Prospectus. The following is a description of the various investment policies in which Daxor Corporation may be engaged, whether as a primary or secondary strategy, and a summary of certain attendant risks.

Common Stocks. Common stocks generally represent an ownership interest in an issuer, without preference over any other class of securities, including such issuer's debt securities, preferred stock and other senior equity securities. Common stocks are entitled to the income and increase in the value of the assets and business of the issuer after all its debt obligations and obligations to preferred shareholders are satisfied. Common stocks generally have voting rights. Common stocks fluctuate in price in response to many factors, including historical and prospective earnings of the issuer, the value of its assets, general economic conditions, interest rates, investor perceptions and market liquidity.

Preferred Stocks. Preferred stocks with predominantly equity investment characteristics, like common stocks, represent an equity ownership in an issuer. Generally, preferred stocks have a priority of claim over common stocks in dividend payments and upon liquidation of the issuer. Unlike common stocks, preferred stocks do not usually have voting rights. Preferred stocks in some instances are convertible into common stocks. Although they are equity securities, preferred stocks have certain characteristics of both debt securities and common stocks. They are debt-like in that their promised income is contractually fixed. They are like common stocks in that they do not have rights to precipitate bankruptcy proceedings or collection activities in the event of missed payments. Furthermore, they have many of the key characteristics of equity due to their subordinated position in an issuer's capital structure and because their quality and value are heavily dependent on the profitability of the issuer rather than on any legal claims to specific assets or cash flows.

In order to be payable, dividends on preferred stock must be declared by the issuer's board of directors. In addition, distributions on preferred stock may be subject to deferral and thus may not be automatically payable. Income payments on some preferred stocks are cumulative, causing dividends and distributions to accrue even if not declared by the board of directors or otherwise made payable. Other preferred stocks are non-cumulative, meaning that skipped dividends and distributions do not continue to accrue.

Shares of preferred stock have a liquidation value that generally equals their original purchase price at the date of issuance. The market values of preferred stocks may be affected by favorable and unfavorable changes impacting the issuers' industries or sectors. They also may be affected by actual and anticipated changes or ambiguities in the tax status of the security and by actual and anticipated changes or ambiguities in tax laws, such as changes in corporate and individual income tax rates or the characterization of dividends as tax-advantaged.

Equity Put and Call Options. The company may purchase and sell "call" and "put" options on securities and securities indices which are listed on a national securities exchange or in the over-the-counter markets as a means of increasing exposure or hedging the value of the company's investment portfolio.

A "call" option is a contract that gives the holder of the option the right to buy from the writer (*i.e.*, the seller) of the option, in return for a premium paid, the security underlying the option at a specified exercise price at any time during the term of the option. The writer of the call option has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price during the option period. A "put" option is a contract that gives the holder of the option the right to sell to the writer (*i.e.*, the seller), in return for the premium, the underlying security at a specified price during the term of the option. The writer of the put option, who receives the premium, has the obligation to buy the underlying security upon exercise, at the exercise price during the option period.

If the company has written an option, it may terminate its obligation by effecting a closing purchase transaction. This is accomplished by purchasing an option of the same series as the option previously written. There can be no assurance that a closing purchase transaction can be effected when the company so desires. An exchange-traded option may be closed out only on an exchange which provides a secondary market for an option of the same series.

Short Sales. A short sale is the sale of a security that the company does not own in anticipation of purchasing the same security at a later date at a lower price. To make delivery to the counterparty, the company must borrow the security, and the company is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the company.

Portfolio Trading and Turnover Rate. Portfolio trading may be undertaken to accomplish the investment objectives of the company. While the company may engage in portfolio trading when considered appropriate, short-term trading in the company's portfolio will not be used as the primary means of achieving the company's investment objective. The company expects a moderate level of annual portfolio turnover. The turnover rate is not expected to exceed 100% under normal circumstances. However, there are no limits on the rate of portfolio turnover, and investments may be

sold without regard to length of time held when, in the company's opinion, investment considerations warrant such action. A higher portfolio turnover rate results in correspondingly greater brokerage commissions and other transactional expenses that are borne by the company. The company's portfolio turnover rate for 2012 was 18.92%, which indicates an average holding period in excess of five years.

MANAGEMENT OF THE COMPANY

Directors and Officers

The management of Daxor Corporation is the responsibility of the Board of Directors. None of the directors who are not “interested persons” of the company (as defined in the Act) has ever been a director or employee of, or consultant to, the company or its affiliates. The officers of the company serve annual terms and are elected on an annual basis.

The Board of Directors has an Audit Committee. The Board does not have a standing nominating committee or a charter with respect to the process for nominating directors for election to the company’s Board of Directors. The company qualifies as a “controlled company” under NYSE MKT rules, as Joseph Feldschuh, M.D. controls more than 50% of the company’s voting power, as evidenced by the company’s ownership records. As a result, The NYSE MKT continued listing standards do not require the company to have a nominating committee, compensation and stock option committee, or a written charter. Shareholders and members of the company’s Board submit nominees for election to the company’s Board of Directors to Dr. Feldschuh for his consideration.

There are no non-resident directors or understandings between directors or officers pursuant to which he was selected as a director or officer. As the company has no investment advisers or underwriters, information solicited in connection with officers of such entities serving on the board or material factors for approving investment advisory contract is either not applicable or does not exist.

The names and business addresses of the Directors of the company, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold, or have held during the past five years, are set forth below. There is no “Fund Complex” as defined in the Act.

Name, Address and Age	Position(s) Held with Company	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Portfolios Overseen By Directors	Other Directorships Held (during past five years) by Director
"Noninterested Persons"					
James Lombard 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118	Director	Indefinite, Director since 1989	Director of Administrative Services Division, New York City Council (Retired).	N/A	None
Age: 78					
Martin S. Wolpoff 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118	Director	Indefinite, Director since 1989	Educational Consultant, Director, Administration Community School District (Retired).	N/A	None
Age: 70					
Robert Willens 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118	Director	Indefinite, Director since 1989	President & CEO, Robert Willens LLC.	N/A	EGA Emerging Global Shares Trust
Age: 66					
Bernhard Saxe, Esq. 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118	Director	Indefinite, Director since 2008	Partner, Foley & Lardner, LLP (retired 2/04), Registered Patent Attorney.	N/A	None
Age: 74					

Mario Biaggi, Jr., Esq. 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118	Director	Indefinite, Director since 2008	Partner, Biaggi & Biaggi Graduate of Columbia College Graduate of Columbia Law School Former judicial delegate in Bronx County.	N/A	None
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Age: 54

“Interested Person”

Joseph Feldschuh, M.D. 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118	Chairman, President and Director	Indefinite, Director since 1974	Chairman of the Board of Directors and President of the company .	N/A	None
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Age: 77

7

Board Leadership Structure

The Board of Directors is currently comprised of six members, five of whom are independent or disinterested persons, which means that they are not “interested persons” of the company as defined in Section 2(a)(19) of the Act (“Independent Trustees”). The Board has general oversight responsibility with respect to the operation of the company, and has established an Audit Committee to assist the Board in performing its oversight responsibilities.

As Chairman of the Board, Dr. Feldschuh is the presiding officer at all meetings of the Board of Directors. The company does not have a lead independent director. The company has determined that its leadership structure is appropriate given the size and structure of the company.

Audit Committee

The Audit Committee operates pursuant to a Charter approved by the Board of Directors, a copy of which is available on the company’s website. The Charter sets forth the responsibilities of the Audit Committee. The functions of the Audit Committee include, among others, to meet with the independent registered public accounting firm of the company to review the scope of the company’s audit, the company’s financial statements and internal accounting controls, and to meet with management concerning these matters, internal audit activities and other matters. The Audit Committee currently consists of Robert Willens, James Lombard and Martin S. Wolpoff, all of whom are considered independent under the rules promulgated by The NYSE MKT and, in addition, are not “interested persons” of the company as defined in Section 2(a)(19) of the Investment Company Act. Robert Willens serves as Chairperson of the Audit Committee and has been designated as the audit committee financial expert under the Sarbanes-Oxley Act. The Audit Committee met four times in fiscal 2012.

Board’s Risk Oversight Role

The day-to-day management of various risks relating to the administration and operation of the company is the responsibility of management and other service providers retained by the Board of Directors or by management, most of whom employ professional personnel who have risk management responsibilities. The Board of Directors oversees this risk management function consistent with and as part of its oversight duties. The Board of Directors performs this risk management oversight function directly and, with respect to various matters, through its committees. The Board of Directors has been advised that it is not practicable to identify all of the risks that may impact the company or to develop procedures or controls that are designed to eliminate all such risk exposures, and that applicable securities law regulations do not contemplate that all such risks be identified and addressed.

The Board of Directors has overseen the company's development and administration of a compliance program that meets the requirements of Rule 38a-1 promulgated under the 1940 Act, and the development and administration of a code of ethics program that meets the requirements of Rule 17j-1 promulgated under the 1940 Act. The Board meets regularly with the company's Chief Compliance Officer on all aspects of the company's compliance requirements.

Qualifications of the Trustees

Joseph Feldschuh has been the Chief Executive Officer and a director of the company since its inception. His experience and skills in the company's business operations, as well as his familiarity with the company, led to the conclusion that he should serve as a director. Bernhard Saxe, Robert Willens, Mario Biaggi, James Lombard and Martin S. Wolpoff each take a conservative and thoughtful approach to addressing issues facing the company. Information indicating certain of the specific experience and qualifications of each of these Directors relevant to the Board of Directors' belief that the Directors should serve in this capacity is provided in the table above. This combination of skills and attributes led to the conclusion that each of Messrs. Bernhard Saxe, Robert Willens, Mario Biaggi, James Lombard and Martin S. Wolpoff should serve as a director.

Equity Ownership of Directors

As of December 31, 2012, the dollar range of shares of the company beneficially owned by Joseph Feldschuh is over \$100,000. As of December 31, 2012, the dollar range of shares of the company beneficially owned by Bernhard Saxe is \$1-\$10,000. As of December 31, 2012, the dollar range of shares of the company beneficially owned by Robert Willens is over \$100,000. As of December 31, 2012, the dollar range of shares of the company beneficially owned by Mario Biaggi is \$1-\$10,000. As of December 31, 2012, the dollar range of shares of the company beneficially owned by James Lombard is \$10,001-\$50,000. As of December 31, 2012, the dollar range of shares of the company beneficially owned by Martin S. Wolpoff is \$10,001-\$50,000.

Board Compensation

In June 2012, four of the outside directors attended the annual meeting and were paid \$1,000 each for the meeting and a board meeting which took place on the same day. Every Director who attended was paid \$750 for each board meeting which took place respectively in March, September and December 2012. Any Director who participates in a meeting via teleconference instead of attending receives \$375 for the meeting. The company also reimburses Directors for any travel expense incurred to attend meetings. An employee director receives no fees for Board participation.

The compensation paid to current and former Directors in 2012 is set forth in the following table. There is no “Fund Complex” as defined in the Act.

Name	Aggregate Compensation From Company	Pension or Retirement Benefits Accrued As Part of Company Expenses	Annual Benefits Upon Retirement	Total Compensation from Company and Fund Complex Paid to Director
Interested Person:				
Joseph Feldschuh, M.D.	\$ 349,527	None	None	\$ 349,527
Noninterested Persons:				
James Lombard	\$ 3,250	None	None	\$ 3,250
Martin S. Wolpoff	\$ 2,875	None	None	\$ 2,875
Robert Willens	\$ 3,250	None	None	\$ 3,250
Bernhard Saxe, Esq.	\$ 2,875	None	None	\$ 2,875
Mario Biaggi, Jr., Esq.	\$ 1,500	None	None	\$ 1,500
Phillip N. Hudson	\$ 750	None	None	\$ 750

Philip Hudson was re-elected to the Board of Directors at Daxor Corporation’s annual meeting on June 23, 2010. Mr. *Hudson decided not to stand for re-election in order to be able to devote more time to personal matters. As a result, his term as a director ceased as of the date of Daxor’s annual meeting, which was June 27, 2012.

CONTROL PERSONS

On March 1, 2013, Daxor Corporation had issued and outstanding 4,126,677 shares of common stock, par value \$.01 per share, each of which entitled the holder to one vote. Voting is not cumulative.

The following table sets forth certain information as of March 1, 2013, concerning the ownership of the common stock by (a) each person who, to the company's knowledge, beneficially owned on that date more than 5% of the outstanding common stock, (b) each of the company's current directors and the named executive officers and (c) all directors and executive officers of the company as a group.

Name of Beneficial Owner (a) (b)	Number of Shares Beneficially Owned(b)	Percent of Common Stock(b)	
Joseph Feldschuh, Chairman, CEO, President, And Director(c)	3,126,614	75.12	%
Robert Willens, Director(d)	21,164		*
Martin S. Wolpoff, Director(e)	5,000		*
James A. Lombard, Director(f)	2,500		*
Bernhard Saxe, Esq., Director(g)	1,000		*
Mario Biaggi, Jr., Esq., Director(g)	1,000		*
All directors, director nominees and officers as a Group (7 persons) (h)	3,157,278	75.85	%

* Indicates less than 1%.

(a) Unless otherwise indicated, the address of each person listed is c/o Daxor Corporation, 350 Fifth Avenue, Suite 7120, New York, New York 10118.

(b) Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission (the "SEC") and generally includes voting or investment power with respect to securities. In accordance with SEC rules, shares of Common Stock issuable upon the exercise of options or warrants which are currently exercisable or which become exercisable within 60 days following the Record Date are deemed to be beneficially owned by, and outstanding with respect to, the holder of such warrant. Except as indicated by footnote, and subject to community property laws where applicable, to the knowledge of the company, each person listed is believed to have sole voting and investment power with respect to all shares of Common Stock beneficially owned by such person.

(c) Includes 3,106,614 shares of Common Stock and 20,000 shares of Common Stock issuable upon the exercise of options issued under the company's 2004 Stock Option Plan (the "2004 Option Plan").

(d) Includes 17,164 shares of Common Stock and 4,000 shares of Common Stock issuable upon the exercise of options issued under the company's 2004 Stock Option Plan (the "2004 Option Plan").

(e) Includes 4,000 shares of Common Stock and 1,000 shares of Common Stock issuable upon the exercise of options issued under the company's 2004 Stock Option Plan (the "2004 Option Plan").

(f) Includes 1,500 shares of Common Stock and 1,000 shares of Common Stock issuable upon the exercise of options issued under the company's 2004 Stock Option Plan (the "2004 Option Plan").

(g) Consists of 1,000 shares of Common Stock issuable upon the exercise of options issued under the company's 2004 Stock Option Plan (the "2004 Option Plan").

(h) See Footnotes (c) through (g).

Directors currently serving , including the President, have options totaling 28,000 shares of common stock exercisable at prices ranging from \$11.39 to \$19.11 per share.

Name	Number of Options Granted
Joseph Feldschuh, M.D	20,000
Robert Willens	4,000
Bernhard Saxe, Esq.	1,000
Mario Biaggi Jr., Esq.	1,000
Martin Wolpoff	1,000
James Lombard	1,000

INVESTMENT ADVISORY AND OTHER SERVICES

The responsibility of the Board of Directors is to exercise corporate powers and to oversee management of the business of Daxor Corporation. The officers of the company are principally responsible for its operations. The company is not primarily engaged in the business of investing, reinvesting, owning, holding or trading in securities. As such, the company has no investment advisors, administrator, affiliated brokerage, dividend paying agent, non-resident managers, or active portfolio manager. The nature of the instruments in which funds in excess of immediate capital needs are placed are consistent with capital preservation and liquidity. The company's Chief Executive Officer, Joseph Feldschuh, M.D., is primarily responsible for the day-to-day management of any such investments.

Dr. Feldschuh has been President of Daxor since 1974. He is on the staff of Montefiore Medical Center. From 1966 to 1983, Dr. Feldschuh was Director of the Cardiac Metabolic Laboratory at Metropolitan Hospital. He has been a Clinical Associate Professor in both medicine and pathology at New York Medical College and an Assistant Clinical Professor at Cornell Medical School. He performed the basic research at the College of Physicians and Surgeons (Columbia University) on the measurement and prediction of normal human blood volume. He is the co-inventor of the BVA-100 Blood Volume Analyzer and the inventor of the quantitative injection kit for the BVA-100. Originally trained in Endocrinology, he is Board Certified in Cardiology and Internal Medicine. Dr. Feldschuh is the Chief Scientist for the company. He has been personally involved in measuring blood volume on more than 4,000 patients during his medical career. Dr. Feldschuh is also the co-inventor of the Total Body Albumin Analyzer. The company is in the process of applying for a patent for the Total Body Albumin Analyzer. In addition to his duties as Chief Scientist of Daxor, Dr. Feldschuh is also responsible for managing the company's investment portfolio and does not oversee any other investment portfolios for the company.

Since Dr. Feldschuh owns more than 50% of Daxor stock, the company is considered a controlled corporation. As a result, he could be seen as having more discretion than most Chief Executive Officers in determining his annual compensation. He also functions as the Chief Scientist for the company and directly supervises the scientific development process of our products as well as the ongoing development of scientific research protocols. He also regularly interacts with physicians at various medical institutions who are using the Blood Volume Analyzer. In reviewing the salaries of Chief Scientific Officers at pharmaceutical and scientific companies, many of these individuals earn annual salaries from \$300,000 to over \$1,000,000.

Dr. Feldschuh has deliberately elected to draw a salary that is well below what the company believes is the market rate for someone with his responsibilities and qualifications. It is the belief of the Board of Directors that annual compensation of two or three times what he is currently earning could easily be justified. The decision to keep his

annual compensation at well below market rate has been made as part of an effort to preserve capital in light of the company's ongoing losses from operations.

12

The Board of Directors reviews Dr. Feldschuh's compensation each year. The Board of Directors votes on his salary at this time. The Board of Directors is in agreement that his annual compensation is well below market rate for someone with his experience and qualifications .

Code of Ethics

Pursuant to Rule 17j-1 of the 1940 Act, the company has adopted a Code of Ethics governing personal trading activities of all directors and officers of the company and persons who, in connection with their regular functions, play a role in the recommendation of any purchase or sale of a security by the company or obtain information pertaining to such purchase or sale. The Code of Ethics is intended to prohibit fraud against the company that may arise from personal trading. Personal trading is permitted by such persons subject to certain restrictions; however, such persons are generally required to pre-clear many security transactions with the company's Chief Compliance Officer and to report all transactions on a regular basis.

The Codes of Ethics may be viewed and copied at the SEC's Public Reference Room located at 100 F Street, NE Washington, D.C. Information relating to the Public Reference Room may be obtained by calling the SEC at 1-202-551-8090. Such materials are also available in the EDGAR Database on the SEC's internet website at (<http://www.sec.gov>). You may obtain copies of this information, after paying a duplication fee, by electronic request at the following e-mail address: publicinfo@sec.gov, or by writing the SEC's Public Reference Section, Office of Consumer Affairs and Information, U.S. Securities and Exchange Commission, Washington, D.C. 20549. A copy of the Code of Ethics is also available for free at http://www.daxor.com/pdfs/daxor_codeofethics.pdf

Proxy Voting Procedures

The company is responsible for voting proxies on securities held in its portfolio. When the company receives a proxy, the decision regarding how to vote such proxy will be made by Dr. Feldschuh in accordance with its proxy voting procedures.

The vote with respect to most routine issues presented in proxy statements is expected to be cast in accordance with the position of the issuer's management, unless it is determined by Dr. Feldschuh or the Board of Directors that supporting management's position would adversely affect the investment merits of owning the issuer's security. However, each issue will be considered on its own merits, and a position of management found not to be in the best interests of the company's shareholders will not be supported.

Proxies solicited by issuers whose securities are held by the company will be voted solely in the interests of the shareholders of the company. Any conflict of interest will be resolved in the way that will most benefit the company and its shareholders. If the conflict of interest is determined to be material, the conflict shall be disclosed to the Board of Directors and Dr. Feldschuh will follow the instructions of the Board of Directors.

The company is required to annually file Form N-PX, which lists the company's complete proxy voting record for the most recent 12-month period ending June 30. The company's proxy voting record is available without charge, upon request, by calling the company toll-free at (212)330-8500 and on the SEC's website at www.sec.gov.

PORTFOLIO TRANSACTIONS AND BROKERAGE

Subject to the supervision of the Board of Directors, Dr. Feldschuh is responsible for decisions to purchase and sell securities for the company, the negotiation of the prices to be paid and the allocation of transactions among various dealer firms. Transactions on stock exchanges involve the payment by the company of brokerage commissions. There generally is no stated commission in the case of securities traded in the over-the-counter market but the price paid by the company usually includes an undisclosed dealer commission or mark-up. Transactions in the over-the-counter market can also be placed with broker-dealers who act as agents and charge brokerage commissions for effecting over-the-counter transactions. The company may place its over-the-counter transactions either directly with principal market makers, or with broker-dealers.

In certain instances, the company may make purchases of underwritten issues at prices that include underwriting fees. Portfolio securities may be purchased directly from an underwriter or in the over-the-counter market from the principal dealers in such securities, unless it appears that a better price or execution may be obtained through other means. The company does not direct brokerage transactions to brokers because of research services provided by such brokers.

The company incurred total commission expense of \$744,600 for the year three years ended December 31, 2012 as follows: \$193,647 in 2012, \$187,636 in 2011 and \$363,317 in 2010. The cost basis of securities purchased includes any commissions paid and the proceeds of securities sold is recorded net of any commissions paid.

DESCRIPTION OF SHARES

The holders of the common stock have one vote per share for the election of directors, without provisions for cumulative voting, and on all other matters. Thus, holders of more than 50% of the shares voting for the election of directors can elect all the directors if they choose to do so. The common stock is not redeemable and has no conversion or preemptive rights.

REPURCHASE OF SHARES

Shareholders do not have the right to cause the company to redeem their shares. The shares trade in the open market.

NET ASSET VALUE

The company will determine its net asset value as of the close of regular session trading on the New York Stock Exchange on the last business day of its semi-annual reporting period and its fiscal year, and will make its net asset value available for publication on those dates. Net asset value is computed by dividing the value of all of our assets (including accrued interest and distributions and current and deferred income tax assets), less all of our liabilities (including accrued expenses, distributions payable, current and deferred accrued income taxes, and any borrowings) and the liquidation value of any outstanding preferred stock, by the total number of shares outstanding.

Publicly traded securities with a readily available market price listed on any exchange other than the NASDAQ are valued, except as indicated below, at the last sale price on the business day as of which such value is being determined. If there has been no sale on such day, the securities are valued at the mean of the most recent bid and asked prices on such day. Securities admitted to trade on the NASDAQ are valued at the NASDAQ official closing price. Portfolio securities traded on more than one securities exchange are valued at the last sale price on the business day as of which such value is being determined at the close of the exchange representing the principal market for such securities.

Equity securities traded in the over-the-counter market, but excluding securities admitted to trading on the NASDAQ, are valued at the closing bid prices. Debt securities that are considered bonds are valued by using the mean of the bid and ask prices provided by an independent pricing service. For debt securities that are considered bank loans, the fair market value is determined by using the mean of the bid and ask prices provided by the agent or syndicate bank or principal market maker. When price quotes are not available, fair market value will be based on prices of comparable securities. In certain cases, the company may not be able to purchase or sell debt securities at the quoted prices due to the lack of liquidity for these securities.

Any derivative transaction that the company enters into may, depending on the applicable market environment, have a positive or negative value for purposes of calculating the net asset value. Exchange-traded options and futures contracts are valued at the last sales price at the close of trading in the market where such contracts are principally traded or, if there was no sale on the applicable exchange on such day, at the mean between the quoted bid and ask price as of the close of such exchange.

For any portfolio security held by us for which reliable market quotations are not readily available, valuations are determined in a manner that most fairly reflects fair value of the security on the valuation date, pursuant to the oversight of the Board of Directors. Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of such investments may fluctuate from period to period. Additionally, the fair value of such investments may differ from the values that would have been used had a ready market existed for such investments and may differ materially from the values that company may ultimately realize.

TAX MATTERS

Set forth below is a summary of certain United States federal income tax considerations applicable to the company. This discussion does not purport to be a complete description of the income tax considerations that may be applicable to an investment in the company.

The company continues to be subject to Federal income tax as an ordinary C Corporation, which to the extent the company has net operating loss carryforward limitations, could result in a corresponding reduction in its net assets and the amount of income available for distribution to its shareholders.

Under Internal revenue code section 542, a company is defined as a Personal Holding Company (“PHC”) if it meets both an ownership test and an income test. The ownership test is met if a company has five or fewer shareholders that own more than 50% of the company, which is applicable to Daxor. The income test is met if PHC income items such as dividends, interest and rents exceed 60% of adjusted ordinary gross income. Adjusted ordinary income is defined as all items of income except capital gains. For the year ended December 31, 2012, more than 60% of Daxor’s adjusted gross income came from items defined as PHC income .

Determining the PHC tax liability requires computing Daxor’s “undistributed PHC income” and taxing such PHC income at the statutory rate of 15%. Undistributed PHC income is current year taxable income of the Company , exclusive of the net operating loss carry forward deduction that is allowed for regular tax purposes. The Company incurred no liability for PHC for the year ended December 31, 2012 because there was no undistributed PHC income.

The calculation does allow for certain deductions and the most significant of these deductions are long-term capital gains and dividends paid. For the year ended December 31, 2012, the Company had net long term capital losses of approximately \$(2,969,000) and paid dividends of \$ 833,386.

In 2012, the Company had net short-term capital gains totaling \$ 4,714,000. Short term capital gains are not a deduction for PHC tax purposes . The Company had no PHC tax liability in 2012 due to the loss that was incurred.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Rotenberg Meril Solomon Bertiger & Guttilla, P.C. has been appointed as independent registered public accounting firm for the company, providing audit services, tax return preparation, and assistance and consultation with respect to the preparation of filings with the SEC. Rotenberg Meril Solomon Bertiger & Guttilla, P.C. is located at Park 80 West, 250 Pehle Avenue, Suite 101, Saddle Brook, New Jersey, 07663.

ADDITIONAL INFORMATION

Daxor Corporation has filed a Registration Statement on Form N-2, including amendments thereto, with the Securities and Exchange Commission, Washington, D.C. This SAI and the prospectus do not contain all of the information set forth in the Registration Statement, including any exhibits and schedules thereto. For further information with respect to the company, reference is made to the Registration Statement. Statements contained in this prospectus as to the contents of any contract or other document referred to are not necessarily complete and in each instance reference is made to the copy of such contract or other document filed as an exhibit to the Registration Statement, each such statement being qualified in all respects by such reference. Copies of the Registration Statement may be inspected without charge at the Securities and Exchange Commission's principal office in Washington, D.C., and copies of all or any part thereof may be obtained from the Securities and Exchange Commission upon the payment of certain fees prescribed by the Securities and Exchange Commission.

Daxor Corporation previously filed annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that the company files at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access the company's SEC filings, including the registration statement, of which this prospectus is a part, and the exhibits and schedules thereto.

The SEC allows Daxor Corporation to "incorporate by reference" information into this prospectus and any accompanying prospectus supplements, which means that the company can disclose important information to you by referring you to other documents filed separately with the SEC. The information incorporated by reference is considered part of this prospectus, and information filed with the SEC subsequent to this prospectus and prior to the termination of the particular offering referred to in such prospectus supplement will automatically be deemed to update and supersede this information. The company incorporates by reference into this prospectus and any accompanying prospectus supplement the documents listed below (excluding any portions of such documents that have been "furnished" but not "filed" for purposes of the Exchange Act):

- Annual Report on Form N-CSR for the fiscal year ended December 31, 2012, filed on March 1, 2013;
- Annual Report on Form 10-K for the fiscal year ended December 31, 2011, filed on March 28, 2012;
- Proxy Statement on Schedule 14A, filed on June 1, 2012; and
- Semi-Annual Report on Form N-CSR for the fiscal period ended June 30, 2012.

Daxor Corporation will provide without charge upon written or oral request to each person, including any beneficial owner, to whom a prospectus is delivered, a copy of any and all of the documents which are incorporated by reference into this prospectus but not delivered with this prospectus (other than exhibits unless such exhibits are specifically incorporated by reference in such documents).

You may request a copy of these documents by writing or telephoning Daxor Corporation at:

Investor Relations
Daxor Corporation

350 Fifth Avenue (Empire State Building), Suite 7120
New York, New York 10118

(212)-330-8500

FINANCIAL STATEMENTS

Daxor Corporation's Annual Report on Form N-CSR for the fiscal year ended December 31, 2012 (the "Annual Report"), which includes the company's financial statements for that fiscal year, is incorporated herein by reference with respect to all information included therein. Financial statements prepared in accordance with 210.5-01 through 210.5-04 of Regulation S-X can be found in the company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated herein by reference.

PART C – OTHER INFORMATION

ITEM 25. FINANCIAL STATEMENTS AND EXHIBITS

(1) Financial Statements:

Schedule of Investments, Summary of Options, Statement of Assets and Liabilities, Statement of Operations, Statements of Changes in Net Assets, Statement of Cash Flows, Financial Highlights, Notes to Financial Statements and Report of Independent Registered Public Accounting (Incorporated by reference from Daxor Corporation's Annual Report on Form N-CSR for the fiscal year ended December 31, 2012, filed on March 1, 2013).

Financial statements prepared in accordance with 210.5-01 through 210.5-04 of Regulation S-X can be found in Daxor Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated herein by reference.

(2) Exhibits:

- (a) Certificate of Incorporation – Filed as Exhibit (a) to Daxor Corporation's Registration Statement on Form N-2, filed on June 28, 2012, and incorporated herein by reference .
- (b) Bylaws – Filed as Exhibit 3.2 to Daxor Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, filed on March 29, 2010, and incorporated herein by reference.
- (c) Not Applicable.
- (d)(1) See Item 25(2)(a).
- (d)(2) Specimen Stock Certificate – Filed as Exhibit 4.1 to Daxor Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, filed on March 29, 2010, and incorporated herein by reference.
- (e) Not Applicable.
- (f) Not Applicable.
- (g) Not Applicable.
- (h) Not Applicable.
- (i) Not Applicable.
- (j) Not Applicable.
- (k)(1) Agreement of Lease Dated as of December 19, 2002 – Filed as Exhibit 10.1 to Daxor Corporation's Annual Report on Form 10-K for the year ended December 31, 2009, filed on March 29, 2010, and incorporated herein by reference.
- (k)(2) 2004 Stock Option Plan – Filed as Exhibit 4(a) to Daxor Corporation's Form S-8, filed on July 6, 2004, and incorporated herein by reference.
- (l) Not Applicable.
- (m) Not Applicable.
- (n) Consent of Rotenberg Meril Solomon Bertiger & Guttilla, P.C. – Filed herewith.
- (o) Not Applicable.
- (p) Not Applicable.
- (q) Not Applicable.
- (r) Code of Ethics – Filed as Exhibit (r) to Daxor Corporation's Registration Statement on Form N-2, filed on June 28, 2012, and incorporated herein by reference .

ITEM 26. MARKETING ARRANGEMENTS

Not applicable.

S-1

ITEM 27. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Not applicable.

ITEM 28. PERSONS CONTROLLED BY OR UNDER COMMON CONTROL

Reference is made to Item 11 of Daxor Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated herein by reference. Further, with respect to subsidiaries of Daxor Corporation, reference is made to Exhibit 21.1 to Daxor Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated herein by reference.

ITEM 29. NUMBER OF HOLDERS OF SECURITIES

As of March 1, 2013, the aggregate number of record holders of the common stock was as follows:

Title of Class	Number of Record Holders
Common Stock, par value \$.01 per share	118

ITEM 30. INDEMNIFICATION

The Certificate of Incorporation and Bylaws of Daxor Corporation provide that Daxor Corporation shall indemnify any person to the full extent permitted by the New York Business Corporation Law. Reference is hereby made to Sections 722-725 of the New York Business Corporation Law relating to the indemnification of the officers and directors, which Sections are hereby incorporated herein by reference.

Daxor Corporation also has indemnification Agreements with each of its directors.

ITEM 31. BUSINESS AND OTHER CONNECTIONS OF INVESTMENT ADVISER

Not applicable.

ITEM 32. LOCATION OF ACCOUNTS AND RECORDS

Records of the Registrant are maintained at its principal business address at 350 Fifth Avenue (Empire State Building), Suite 7120 New York, New York 10118.

ITEM 33. MANAGEMENT SERVICES

Not applicable.

ITEM 34. UNDERTAKINGS

Not applicable.

S-2

SIGNATURES

Pursuant to the requirements of the Investment Company Act of 1940, Registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, New York, on the 3rd day of May , 2013.

DAXOR CORPORATION

By: /s/ Joseph Feldschuh, M.D.
 Joseph Feldschuh, M.D.
 President and Chief Executive Officer

In accordance with the requirements of the Investment Company Act of 1940, this registration statement has been signed by the following persons in the capacities and on the dates stated.

Signature	Title	Date
/s/ Joseph Feldschuh, M.D. Joseph Feldschuh, M.D.	President and Chief Executive Officer Chairman of the Board of Directors Principal Executive Officer	May 3, 2013
/s/ David Frankel David Frankel	Chief Financial Officer Principal Financial and Accounting Officer	May 3, 2103
Robert Willens *	Director	*
James Lombard *	Director	*
Martin Wolpoff *	Director	*
Mario Biaggi, Esq *	Director	*
Bernhard Saxe, Esq *	Director	*

* By: /s/ Joseph Feldschuh, M.D.
 Joseph Feldschuh, M.D.
 Attorney-in-fact
 May 3, 2013

Signature Page

EXHIBIT INDEX

EXHIBIT
NUMBER DOCUMENT DESCRIPTION

(n) Consent of Rotenberg Meril Solomon Bertiger & Guttilla, P.C.