

DUANE READE INC
 Form 424B3
 April 11, 2003

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Filed pursuant to Rule 424(b)(3)
 Registration No. 333-91008

Prospectus Supplement No. 3 dated April 11, 2003
 (To Prospectus dated July 29, 2002)

\$381,488,000

Duane Reade Inc.

Senior Convertible Notes due 2022

This document supplements the prospectus dated July 29, 2002, as amended and supplemented from time to time, relating to the resale by the holders of Senior Convertible Notes due April 16, 2022 and the shares of our common stock into which the notes are convertible.

This prospectus supplement is incorporated by reference into, and should be read in conjunction with, the prospectus dated July 29, 2002, including any amendments or supplements to it. This prospectus supplement is not complete without, and may not be delivered or utilized except in connection with, the prospectus, including any amendments or supplements to it.

The following table sets forth information as of April 11, 2003, with respect to the selling security holders and the principal amounts of notes beneficially owned by each selling security holder that may be offered under the prospectus. This information is based on information provided by or on behalf of the selling security holders pursuant to questionnaires they have sent to us. No holder of the notes may sell the notes or shares without furnishing to us a questionnaire setting forth the information specified below.

The selling security holders may offer all, some or none of the notes or common stock into which the notes are convertible. In addition, the selling security holders may have sold, transferred or otherwise disposed of all or a portion of their notes since the date on which they provided the information regarding their notes in transactions exempt from the registration requirements of the Securities Act. No selling security holder beneficially owns one percent or more of our common stock assuming conversion of the selling security holders' notes, except as otherwise indicated in the table below.

Information concerning the selling security holders may change from time to time, and any changed information will be set forth in additional supplements to the prospectus if and when necessary. In addition, the conversion rate and, therefore, the number of shares of common stock issuable upon conversion of the notes, is subject to adjustment under certain circumstances.

The table of selling security holders contained on pages 47-51 of the prospectus dated July 29, 2002 is hereby amended and replaced by the table set forth below.

| Name | Principal Amount of Notes Beneficially Owned and Offered(1) | Shares of Common Stock Beneficially Owned | Common Stock Offered(2) | Notes Owned After Completion of Offering(3) | Common Stock Owned After Completion of Offering(3) | Material Relationship(4) |
|---|---|---|-------------------------|---|--|--------------------------|
| 1976 Distribution Trust FBO A.R. Lauder / Zinterhofer | \$ 16,000 | 226 | 226 | -0- | | None |

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| Name | Principal Amount of Notes Beneficially Owned and Offered(1) | Shares of Common Stock Beneficially Owned | Common Stock Offered(2) | Notes Owned After Completion of Offering(3) | Common Stock Owned After Completion of Offering(3) | Material Relationship(4) |
|--|---|---|-------------------------|---|--|--------------------------|
| 1976 Distribution Trust FBO Jane A. Lauder | \$ 30,000 | 424 | 424 | -0- | | None |

(Continued on next page)

| Name | Principal Amount of Notes Beneficially Owned and Offered(1) | Shares of Common Stock Beneficially Owned | Common Stock Offered(2) | Notes Owned After Completion of Offering(3) | Common Stock Owned After Completion of Offering(3) | Material Relationship(4) |
|--|---|---|-------------------------|---|--|--------------------------|
| 2000 Revocable Trust FBO A.R. Lauder / Zinterhofer | \$ 15,000 | 212 | 212 | -0- | | None |
| Advent Convertible Master Cayman L.P. | \$ 9,914,000 | 140,050 | 140,050 | -0- | | None |
| AIG/National Union Fire Insurance | \$ 1,325,000 | 18,718 | 18,718 | -0- | | None |
| Akela Capital Master Fund, Ltd. | \$ 2,000,000 | 28,253 | 28,253 | -0- | | None |
| Allentown City Firefighters Pension Plan | \$ 55,000 | 777 | 777 | -0- | | None |
| Allentown City Officers & Employees Pension Fund | \$ 40,000 | 565 | 565 | -0- | | None |
| Allentown City Police Pension Plan | \$ 64,000 | 904 | 904 | -0- | | None |
| Allstate Insurance Company | \$ 1,200,000 | 16,952 | 16,952 | -0- | | None |
| Allstate Life Insurance Company | \$ 600,000 | 8,476 | 8,476 | -0- | | None |
| Alpha U.S. Sub Fund 4, LLC | \$ 1,811,000 | 25,583 | 25,583 | -0- | | None |
| Alpha U.S. Sub Fund VIII, LLC | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| American Motorist Insurancy Company | \$ 1,216,000 | 17,178 | 17,178 | -0- | | None |
| Arapahoe County Colorado | \$ 118,000 | 1,667 | 1,667 | -0- | | None |
| Argent Classic Convertible Arbitrage Fund (Bermuda), Ltd. | \$ 4,500,000 | 63,569 | 63,569 | -0- | | None |
| Argent Classic Convertible Arbitrage Fund L.P. | \$ 1,000,000 | 14,127 | 14,127 | -0- | | None |
| Argent LowLev Convertible Arbitrage Fund LLC | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| Argent LowLev Convertible Arbitrage Fund Ltd. | \$ 2,000,000 | 28,253 | 28,253 | -0- | | None |
| Arkansas PERS | \$ 1,675,000 | 23,662 | 23,662 | -0- | | None |
| Arlington County | \$ 1,291,000 | 18,237 | 18,237 | -0- | | None |
| Atlantic Trust Company | \$ 2,500,000 | 35,316 | 35,316 | -0- | | None |
| Bancroft Convertible Fund, Inc. | \$ 1,725,000 | 24,368 | 24,368 | -0- | | None |
| Bank Austria Cayman Islands, Ltd. | \$ 3,200,000 | 45,205 | 45,205 | -0- | | None |
| Bay County PERS | \$ 345,000 | 4,874 | 4,874 | -0- | | None |
| Bear, Stearns & Co Inc. | \$ 2,500,000 | 35,316 | 35,316 | -0- | | None |
| Bear Stearns International Limited (BSIL) | \$ 5,000,000 | 70,633 | 70,633 | -0- | | None |
| Black Diamond Capital I, Ltd. | \$ 975,000 | 13,773 | 13,773 | -0- | | None |
| Black Diamond Convertible Offshore, LDC | \$ 6,464,000 | 91,314 | 91,314 | -0- | | None |
| Black Diamond Offshore Ltd. | \$ 3,569,000 | 50,417 | 50,417 | -0- | | None |
| BNP Paribas Securities Corp. as agent for BNP Paribas London | \$ 13,525,000 | 191,061 | 191,061 | -0- | | None |
| | \$ 2,145,000 | 30,301 | 30,301 | -0- | | None |

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| Name | Principal Amount of Notes Beneficially Owned and Offered(1) | Shares of Common Stock Beneficially Owned | Common Stock Offered(2) | Notes Owned After Completion of Offering(3) | Common Stock Owned After Completion of Offering(3) | Material Relationship(4) |
|--|---|---|-------------------------|---|--|--------------------------|
| Boilermakers Blacksmith Pension Trust | | | | | | |
| British Virgin Islands Social Security Board | \$ 169,000 | 2,387 | 2,387 | -0- | | None |
| BTES Convertible Arb | \$ 1,500,000 | 21,190 | 21,190 | -0- | | None |
| BTOP Growth vs Value | \$ 9,000,000 | 127,139 | 127,139 | -0- | | None |
| Calamos Market Neutral Fund Calamos Investment Trust | \$ 7,500,000 | 105,949 | 105,949 | -0- | | None |
| Chrysler Corporation Master Retirement Trust | \$ 9,710,000 | 137,168 | 137,168 | -0- | | None |
| CIBC World Markets | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| CIBC World Markets (International) Arbitrage Corp. | \$ 8,500,000 | 120,075 | 120,075 | -0- | | None |
| CitiCorp Life Insurance Company Corporate | \$ 14,000 | 198 | 198 | -0- | | None |
| City of New Orleans | \$ 485,000 | 6,851 | 6,851 | -0- | | None |
| City University of New York | \$ 291,000 | 4,111 | 4,111 | -0- | | None |
| Cobra Fund U.S.A. LP | \$ 33,000 | 466 | 466 | -0- | | None |

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|--|---|---|-------------------------|---|--|--------------------------|
| Cobra Master Fund Ltd. | \$ 217,000 | 3,065 | 3,065 | -0- | | None |
| Consulting Group Capital Markets Funds | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| Deephaven Domestic Convertible Trading Ltd. | \$ 9,000,000 | 127,139 | 127,139 | -0- | | None |
| Delaware Employees | \$ 3,203,000 | 45,247 | 45,247 | -0- | | None |
| Delaware PERS | \$ 2,365,000 | 33,409 | 33,409 | -0- | | None |
| Delta Air Lines Master Trust c/o Oaktree Capital Management, LLC | \$ 2,505,000 | 35,387 | 35,387 | -0- | | None |
| Delta Air Lines Master Trust | \$ 1,065,000 | 15,045 | 15,045 | -0- | | None |
| Delta Pilots D & S Trust | \$ 1,250,000 | 17,658 | 17,658 | -0- | | None |
| Deutsche Bank Securities Inc.(5) | \$ 27,100,000 | 382,828 | 382,828 | -0- | | None |
| Double Black Diamond Offshore LDC | \$ 18,046,000 | 254,927 | 254,927 | -0- | | None |
| Duke Endowment | \$ 410,000 | 5,792 | 5,792 | -0- | | None |
| Ellsworth Convertible Growth and Income Fund, Inc. | \$ 1,725,000 | 24,368 | 24,368 | -0- | | None |
| F. R. Convt. Sec. Fn. | \$ 240,000 | 3,390 | 3,390 | -0- | | None |
| Gaia Offshore Master Fund Ltd | \$ 10,850,000 | 153,273 | 153,273 | -0- | | None |
| General Motors Welfare Benefit Trust | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| Goldman Sachs and Company | \$ 1,852,000 | 26,162 | 26,162 | -0- | | None |
| Grace Brothers Management, LLC | \$ 3,500,000 | 49,443 | 49,443 | -0- | | None |
| Grace Brothers, Ltd. | \$ 2,000,000 | 28,253 | 28,253 | -0- | | None |
| Grady Hospital Foundation | \$ 256,000 | 3,616 | 3,616 | -0- | | None |
| HFR Convertible Arbitrage Account | \$ 1,974,000 | 27,886 | 27,886 | -0- | | None |
| ICI American Holdings Trust | \$ 865,000 | 12,219 | 12,219 | -0- | | None |
| Independence Blue Cross | \$ 763,000 | 10,779 | 10,779 | -0- | | None |

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|---|---|---|-------------------------|---|--|--------------------------|
| KBC Financial Products (Cayman Islands)(6) | \$ 25,500,000 | 360,226 | 360,226 | -0- | | None |
| KBC Financial Products USA Inc. | \$ 2,000,000 | 28,253 | 28,253 | -0- | | None |
| Lehman Brothers Inc. | \$ 6,000,000 | 84,759 | 84,759 | -0- | | None |
| Lincoln National Convertible Securities Fund | \$ 1,500,000 | 21,190 | 21,190 | -0- | | None |
| Local Initiatives Support Corporation | \$ 95,000 | 1,342 | 1,342 | -0- | | None |
| Louisiana CCRF | \$ 470,000 | 6,639 | 6,639 | -0- | | None |
| Lyxor | \$ 4,959,000 | 70,053 | 70,053 | -0- | | None |
| Lyxor Master Fund | \$ 1,650,000 | 23,309 | 23,309 | -0- | | None |
| Lyxor Master Fund Ref: | | | | | | |
| Argent/LowLev CB | \$ 1,000,000 | 14,127 | 14,127 | -0- | | None |
| McMahan Securities Co. L.P. | \$ 1,922,000 | 27,151 | 27,151 | -0- | | None |
| Merrill Lynch Insurance Group | \$ 616,000 | 8,702 | 8,702 | -0- | | None |
| Merrill Lynch, Pierce, Fenner & Smith Inc. | \$ 6,236,000 | 88,093 | 88,093 | -0- | | None |
| Microsoft Corporation | \$ 3,215,000 | 45,417 | 45,417 | -0- | | None |
| Minnesota Power and Light | \$ 172,000 | 2,430 | 2,430 | -0- | | None |
| Morgan Stanley Dean Witter Convertible Securities Trust | \$ 3,000,000 | 42,380 | 42,380 | -0- | | None |
| Motion Picture Industry Health Plan Active Member Fund | \$ 580,000 | 8,193 | 8,193 | -0- | | None |
| Motion Picture Industry Health Plan Retiree Member Fund | \$ 360,000 | 5,086 | 5,086 | -0- | | None |
| Municipal Employees | \$ 437,000 | 6,173 | 6,173 | -0- | | None |

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|--|---|---|-------------------------|---|--|--------------------------|
| Nabisco Holdings | \$ 118,000 | 1,667 | 1,667 | -0- | | None |
| National Benefit Life Insurance Company | \$ 8,000 | 113 | 113 | -0- | | None |
| New Orleans Firefighters Pension / Relief Fund | \$ 262,000 | 3,701 | 3,701 | -0- | | None |
| Occidental Petroleum Corporation | \$ 502,000 | 7,092 | 7,092 | -0- | | None |
| OCM Convertible Trust | \$ 5,465,000 | 77,201 | 77,201 | -0- | | None |
| Ohio Bureau of Workers Compensation | \$ 331,000 | 4,676 | 4,676 | -0- | | None |
| Ondeo Nalco | \$ 250,000 | 3,532 | 3,532 | -0- | | None |
| Partner Reinsurance Company Ltd. | \$ 1,895,000 | 26,770 | 26,770 | -0- | | None |
| Peoples Benefit Life Insurance Company Teamsters | \$ 9,500,000 | 134,202 | 134,202 | -0- | | None |
| Policemen and Firemen Retirement System of the City of Detroit | \$ 1,201,000 | 16,966 | 16,966 | -0- | | None |
| Primerica Life Insurance Company | \$ 331,000 | 4,676 | 4,676 | -0- | | None |
| Pro-mutual | \$ 1,439,000 | 20,328 | 20,328 | -0- | | None |
| Prudential Insurance Co. of America | \$ 235,000 | 3,320 | 3,320 | -0- | | None |
| Qwest Occupational Health Trust | \$ 480,000 | 6,781 | 6,781 | -0- | | None |
| Ramius Capital Group | \$ 465,000 | 6,569 | 6,569 | -0- | | None |

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|---|---|---|-------------------------|---|--|--------------------------|
| Ramius, L.P. | \$ 250,000 | 3,532 | 3,532 | -0- | | None |
| Raytheon Phoenix Fund | \$ 847,000 | 11,965 | 11,965 | -0- | | None |
| RCG Baldwin, L.P. | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| RCG Halifax Master Fund, Ltd. | \$ 1,385,000 | 19,565 | 19,565 | -0- | | None |
| RCG Latitude Master Fund, Ltd. | \$ 2,350,000 | 33,197 | 33,197 | -0- | | None |
| RCG Multi-Strategy, L.P. | \$ 3,850,000 | 54,387 | 54,387 | -0- | | None |
| Retail Clerks Pension Trust | \$ 500,000 | 7,063 | 7,063 | -0- | | None |
| RJR Reynolds | \$ 270,000 | 3,814 | 3,814 | -0- | | None |
| Royal Bank of Canada | \$ 2,000,000 | 28,253 | 28,253 | -0- | | None |
| S.A.C. Capital Associates, LLC. | \$ 3,000,000 | 42,380 | 42,380 | -0- | | None |
| Sage Capital | \$ 225,000 | 3,178 | 3,178 | -0- | | None |
| Shell Pension Trust | \$ 1,433,000 | 20,243 | 20,243 | -0- | | None |
| Southern Farm Bureau Life Insurance | \$ 1,400,000 | 19,777 | 19,777 | -0- | | None |
| St. Albans Partners Ltd. | \$ 5,000,000 | 70,633 | 70,633 | -0- | | None |
| Starvest Combined Portfolio | \$ 1,375,000 | 19,424 | 19,424 | -0- | | None |
| State Employees' Retirement Fund of the State of Delaware | \$ 3,665,000 | 51,774 | 51,774 | -0- | | None |
| State of Connecticut Combined Investment Funds | \$ 7,550,000 | 106,655 | 106,655 | -0- | | None |
| State of Maryland Retirement Agency | \$ 6,174,000 | 87,217 | 87,217 | -0- | | None |
| State of Oregon Equity | \$ 7,601,000 | 107,376 | 107,376 | -0- | | None |
| Susquehanna Capital Fund | \$ 8,500,000 | 120,075 | 120,075 | -0- | | None |
| Syngenta AG | \$ 410,000 | 5,792 | 5,792 | -0- | | None |
| Tag Associates | \$ 216,000 | 3,051 | 3,051 | -0- | | None |
| TD Securities (USA) Inc. | \$ 19,000,000 | 268,404 | 268,404 | -0- | | None |
| Tempo Master Fund LP | \$ 10,000,000 | 141,265 | 141,265 | -0- | | None |
| The Coast Fund L.P. | \$ 2,000,000 | 28,253 | 28,253 | -0- | | None |
| The Grable Foundation | \$ 179,000 | 2,529 | 2,529 | -0- | | None |
| The Travelers Indemnity Company | \$ 797,000 | 11,259 | 11,259 | -0- | | None |
| The Travelers Insurance Company Life | \$ 603,000 | 8,518 | 8,518 | -0- | | None |
| The Travelers Insurance Company Separate Account TLAC | \$ 31,000 | 438 | 438 | -0- | | None |
| The Travelers Life and Annuity Company | \$ 41,000 | 579 | 579 | -0- | | None |

| Name | Principal Amount of Notes Beneficially Owned and Offered(1) | Shares of Common Stock Beneficially Owned | Common Stock Offered(2) | Notes Owned After Completion of Offering(3) | Common Stock Owned After Completion of Offering(3) | Material Relationship(4) |
|--|---|---|-------------------------|---|--|--------------------------|
| Travelers Series Trust Convertible Bond Portfolio | \$ 175,000 | 2,472 | 2,472 | -0- | | None |
| Tribeca Investments, LLC | \$ 4,000,000 | 56,506 | 56,506 | -0- | | None |
| Trustmark Insurance Company | \$ 666,000 | 9,408 | 9,408 | -0- | | None |
| UFJ Investments Asia Limited | \$ 1,000,000 | 14,127 | 14,127 | -0- | | None |
| Vanguard Convertible Securities Fund, Inc. | \$ 8,825,000 | 124,666 | 124,666 | -0- | | None |
| Victory Capital Management as Investment Advisor for the Victory | \$ 500,000 | 7,063 | 7,063 | -0- | | None |

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|--|---|---|-------------------------|---|--|--------------------------|
| Convertible Fund | | | | | | |
| Wachovia Securities Inc. | \$ 15,000,000 | 211,898 | 211,898 | -0- | | None |
| White River Securities L.L.C. | \$ 10,000,000 | 141,265 | 141,265 | -0- | | None |
| Wolverine Trading | \$ 1,000,000 | 14,127 | 14,127 | -0- | | None |
| Worldwide Transactions Ltd. | \$ 946,000 | 13,364 | 13,364 | -0- | | None |
| Writers Guild Industry Health Fund (Boomer Fund) | | | | | | |
| | \$ 140,000 | 1,978 | 1,978 | -0- | | None |
| Yield Strategies Fund I, L.P. | \$ 1,500,000 | 21,190 | 21,190 | -0- | | None |
| Yield Strategies Fund II, L.P. | \$ 1,500,000 | 21,190 | 21,190 | -0- | | None |
| Zazove Convertible Arbitrage Fund L.P. | | | | | | |
| | \$ 1,000,000 | 14,127 | 14,127 | -0- | | None |
| Zeneca Holdings Trust | \$ 580,000 | 8,193 | 8,193 | -0- | | None |
| Zurich Institutional Benchmark Master Fund Ltd. | | | | | | |
| | \$ 500,000 | 7,063 | 7,063 | -0- | | None |

- (1) Total principal amount at maturity of the notes of the selling security holders listed is more than \$381,488,000 because certain of the selling security holders may have transferred the notes pursuant to Rule 144A or otherwise reduced their position prior to selling pursuant to the prospectus. The maximum principal amount at maturity of the notes that may be sold under the prospectus will not exceed \$381,488,000.
- (2) Represents shares of common stock issuable upon conversion of the notes that are beneficially owned and offered by the selling security holder. The number of shares issuable upon conversion is subject to adjustment under certain circumstances.
- (3) Assumes that all of the notes and/or all of the common stock into which the notes are convertible are sold.
- (4) Includes any position, office or other material relationship which the selling security holder has had within the past three years with Duane Reade Inc. or any of its predecessors or affiliates.
- (5) Deutsche Bank Securities Inc. will beneficially own approximately 1.3% of our common stock, assuming conversion of all of the selling security holders' notes and based on the 23,947,742 shares of common stock outstanding as of October 24, 2002.
- (6) KBC Financial Products (Cayman Islands) will beneficially own approximately 1.2% of our common stock, assuming conversion of all of the selling security holders' notes and based on the 23,947,742 shares of common stock outstanding as of October 24, 2002.

See the "Risk Factors" section beginning on page 6 of the prospectus to read about factors you should consider before purchasing the notes or our common stock.

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

QuickLinks

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Prospectus Supplement No. 3 dated April 11, 2003 (To Prospectus dated July 29, 2002)

\$381,488,000 Duane Reade Inc. Senior Convertible Notes due 2022