

Edgar Filing: BIO REFERENCE LABORATORIES INC - Form 144

BIO REFERENCE LABORATORIES INC

Form 144

October 17, 2007

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

FORM 144

NOTICE OF PROPOSED SALE OF SECURITIES
PURSUANT TO RULE 144 UNDER THE SECURITIES ACT OF 1933

ATTENTION: Transmit for filing 3 copies of this form concurrently with either placing an order with a broker to execute sale or executing a sale directly with a market maker

1(a) NAME OF ISSUER (Please type or print)

Bio-Reference Laboratories, Inc.

1(b) IRS IDENT. NO. | (c) SEC FILE NO.
22-2405059 | 000-15266

1(d) ADDRESS OF ISSUER STREET

481 Edward H. Ross Drive

1(d) CITY STATE ZIP CODE
Elmwood Park, New Jersey 07407

1(e) TELEPHONE

AREA CODE | NUMBER
201 | 791-2600

2(a) NAME OF PERSON FOR WHOSE ACCOUNT THE SECURITIES ARE TO BE SOLD

Howard Dubinett

2(b) IRS IDENT. NO. (c) RELATIONSHIP TO ISSUER
N/A Affiliate

2(d) ADDRESS STREET

c/o 481 Edward H. Ross Drive

2(d) CITY STATE ZIP CODE
Elmwood Park, New Jersey 07407

INSTRUCTION: The person filing this notice should contact the issuer to obtain the I.R.S. Identification Number and the SEC File Number.

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| 3(a) Title of the Class of Securities to be Sold | (b) Name and Address of Each Broker Through Whome the Securities are to be Offered or Each Market Maker who is Aquiring the Securities | SEC USE ONLY Broker- Dealer File Number | (c) Number of Shares or Other Units to be Sold (See instr. 3(c)) | (d) Aggregate Market Value (See instr. 3(d)) | (e) Number of Shares or Other Units Outstanding (See instr. 3(e)) |
|--------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------|
| Common Stock | UBS Securities LLC 677 Washington Boulevard Stamford, CT 06901 | | 89,047 | \$2,926,975* | 13,698,634 |

* Current Market Value (Approx)

** See Remarks Section

INSTRUCTIONS:

- 1.(a) Name of issuer
 - (b) Issuer's I.R.S. Identification Number
 - (c) Issuer's S.E.C. file number, if any
 - (d) Issuer's address, including zip code
 - (e) Issuer's telephone number, including area code
- 2.(a) Name of person for whose account the securities are to be sold
 - (b) Such person's I.R.S. identification number, if such person is an entity
 - (c) Such person's relationship to the issuer (e.g., officer, director, 10% stockholder, or member of immediate family of any of the foregoing)
 - (d) Such person's address, including zip code
- 3.(a) Title of the class of securities to be sold
 - (b) Name and address of each broker through whom the securities are intended to be sold
 - (c) Number of shares or other units to be sold (if debt securities, give the aggregate face amount)
 - (d) Aggregate market value of the securities to be sold as of a specified date within 10 days prior to the filing of this notice
 - (e) Number of shares or other units of the class outstanding, or if debit securities the face amount thereof outstanding, as shown by the most recent report or statement published by the issuer
 - (f) Approximate date on which the securities are to be sold
 - (g) Name of each securities exchange, if any, on which the securities are intended to be sold

TABLE I - SECURITIES TO BE SOLD

Furnish the following information with respect to the acquisition of the securities to be sold and with respect to the payment of all or any part of the purchase price or other consideration therefor:

Name of Person

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| Title of the Class | Date You Acquired | Nature of Acquisition Transaction | from Whom Acquired (If gift, also give date donor acquired) | Amount of Securities Acquired |
|--------------------|-------------------|-----------------------------------|-------------------------------------------------------------|-------------------------------|
| Common | 4/30/97 | Acquired for Services | Issuer | 240,000 |

INSTRUCTIONS:

1. If the securities were purchased and full payment therefore was not made in cash at the time of purchase, explain in the table or in a note thereto the nature of the consideration given. If the consideration consisted of any note or other obligation, or if payment was made in installments describe the arrangement and state when the note or other obligation was discharged in full or the last installment paid.

TABLE II - SECURITIES SOLD DURING THE PAST 3 MONTHS

Furnish the following information as to all securities of the issuer sold during the past 3 months by the person for whose account the securities are to be sold.

| Name and Address of Seller | Title of Securities Sold | Date of Sale | Amount of Securities | Gross Proceeds |
|----------------------------|--------------------------|--------------|----------------------|----------------|
| None | | | | |

REMARKS: (See Rider)

INSTRUCTIONS:

See the definition of "person" in paragraph (a) of Rule 144. Information is to be given not only as to the person for whose account the securities are to be sold but also as to sales by all persons whose sales are required by paragraph (e) of Rule 144 to be aggregated with sales for the account of the person filing this notice.

ATTENTION:

The person for whose account the securities to which this notice relates are to sold hereby represents by signing this notice that he does not know any material adverse information in regard to the current and prospective operations of the Issuer of the securities to be sold which have not been publicly disclosed.

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October 17, 2007

/s/ HOWARD DUBINETT

(DATE OF NOTICE)

(SIGNATURE)

The notice shall be signed by the person for whose account the securities are to be sold. At least one copy of the notice shall be manually signed.

Any copies not manually signed shall bear typed or printed signatures.

ATTENTION: Intentional misstatements or omission of facts constitute Federal Criminal Violations (See 18 U.S.C. 1001).

RIDER

In lieu of an outright sale, on October 15, 2007, Howard Dubinett entered into a pre-paid variable price forward sales contract ("Forward Contract") with UBS Securities LLC ("UBS"). Pursuant to the Forward Contract, Mr. Dubinett pledged 89,047 shares of his BRLI Common Stock to secure his obligation to deliver a maximum 89,047 shares of BRLI Common Stock to UBS on October 19, 2009 (the "Settlement Date"). As prepayment for the pledge of these shares, UBS agreed to pay Mr. Dubinett \$2,572,474 or approximately \$28.89 per share representing 87.9% of the proceeds from the sale of 89,047 shares on October 16, 2007. The number of shares that Mr. Dubinett is required to deliver on the Settlement Date varies based upon the price of the Common Stock on the Settlement Date. Mr. Dubinett will benefit from any excess in the price of the Common Stock on the Settlement Date between \$32.87 per share up to a maximum \$39.44 per share by being able to deliver fewer shares. Until the Settlement Date, Mr. Dubinett retains the voting rights to the 89,047 pledged shares and is deemed the beneficial owner of such shares.