

BIO REFERENCE LABORATORIES INC
Form 10-Q
March 11, 2009
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF
THE SECURITIES EXCHANGE ACT OF 1934.**

For the quarterly period ended January 31, 2009

Or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(D) OF
THE SECUTRIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number 0-15266

BIO-REFERENCE LABORATORIES, INC.

(Exact name of registrant as specified in its charter)

NEW JERSEY
(State or other jurisdiction of incorporation or organization)

22-2405059
(IRS Employer Identification No.)

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481 Edward H. Ross Drive, Elmwood Park, NJ
(Address of principal executive offices)

07407
(Zip Code)

(201) 791-2600

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities and Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of accelerated filer and large accelerated filer in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated Filer Non-accelerated Filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS:

Indicate the number of shares outstanding of the issuer's common stock, as of the latest practicable date: 13,798,108 shares of Common Stock (\$.01 par value) at March 5, 2009.

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[Dollars In Thousands Except Per Share Data]

ASSETS

	January 31, 2009 (Unaudited)	October 31, 2008
<u>CURRENT ASSETS:</u>		
Cash and Cash Equivalents	\$ 13,243	\$ 12,696
Accounts Receivable - Net	96,729	93,718
Inventory	3,612	3,731
Other Current Assets	2,435	1,771
Deferred Tax Assets	8,269	7,635
<u>TOTAL CURRENT ASSETS</u>	124,288	119,551
<u>PROPERTY AND EQUIPMENT - AT COST</u>	46,217	41,748
<u>LESS: Accumulated Depreciation</u>	20,028	17,291
<u>PROPERTY AND EQUIPMENT - NET</u>	26,189	24,457
<u>OTHER ASSETS:</u>		
Deposits	515	525
Goodwill - Net	19,072	19,072
Intangible Assets - Net	5,289	5,574
Other Assets	1,275	1,224
Deferred Tax Assets	1,012	908
<u>TOTAL OTHER ASSETS</u>	27,163	27,303
<u>TOTAL ASSETS</u>	\$ 177,640	\$ 171,311

The Accompanying Notes are an Integral Part of These Financial Statements.

Table of Contents**BIO-REFERENCE LABORATORIES, INC. AND SUBSIDIARIES****CONSOLIDATED BALANCE SHEETS**

[Dollars In Thousands Except Per Share Data]

LIABILITIES AND SHAREHOLDERS' EQUITY

	January 31, 2009 (Unaudited)	October 31, 2008
<u>CURRENT LIABILITIES:</u>		
Accounts Payable	\$ 23,720	\$ 25,801
Accrued Salaries and Commissions Payable	4,858	5,590
Accrued Taxes and Expenses	3,987	7,315
Revolving Note Payable - Bank	27,746	18,831
Current Maturities of Long-Term Debt	1,181	1,175
Capital Lease Obligations - Short-Term Portion	2,311	2,278
<u>TOTAL CURRENT LIABILITIES</u>	63,803	60,990
<u>LONG-TERM LIABILITIES:</u>		
Capital Lease Obligations - Long-Term Portion	2,960	3,052
Long Term Debt - Net of Current Portion	5,432	5,729
<u>TOTAL LONG-TERM LIABILITIES</u>	8,392	8,781
<u>COMMITMENTS AND CONTINGENCIES</u>		
<u>SHAREHOLDERS' EQUITY:</u>		