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COATES C ROBERT
Form DFAN14A
August 22, 2002

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SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a)
OF THE SECURITIES EXCHANGE ACT OF 1934

REVISED

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
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NORTHFIELD LABORATORIES INC.

(Name of Registrant as Specified in its Charter)

C. ROBERT COATES

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- \$125 per Exchange Act Rules 0-11(c)(1)(ii), 14a-6(i)(1), 14a-6(i)(2) or Item 22(a)(2) of Schedule 14A.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - 1) Title of each class of securities to which transaction applies:
 - 2) Aggregate number of securities to which transaction applies:
 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):
 - 4) Proposed maximum aggregate value of transaction:
 - 5) Total fee paid:
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
 - 1) Amount Previously Paid:
 - 2) Form, Schedule or Registration Statement No.:
 - 3) Filing Party: C. Robert Coates
 - 4) Date Filed: August 22, 2002

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CORRECTION TO PREVIOUS DFAN14A FILED TODAY, ENTITLED:

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"C. ROBERT COATES' TRACK RECORD AT INPRISE/BORLAND - (NASDAQ:BORL)"

The column heading on the far right should be entitled Inprise/Borland Stock Price as it appears

DATE	EVENT	Inprise/Borland Stock Price
March 31, 1999	* Inprise's CEO and CFO resign from the company	\$3.88
April 5, 1999	* A few days after the resignations of the CEO and CFO, the stock price reaches an intra-day low of \$2.69 before closing at \$3.03	\$3.03
April 13, 1999	* Inprise Corporation's Schedule 14A filed with the SEC on May 11, 1999 states that on April 13, 1999 C. Robert Coates "submitted a notice to the Company in which he nominated himself to stand for election as a director"	\$3.38
April 19, 1999	* C. Robert Coates (Management Insights, Inc.) files a form SC 13D with the SEC disclosing the ownership of 3,015,500 shares of common stock of Inprise Corporation, or approximately 6.3%	\$3.69
	* Mr. Coates disclosed that he had bought 995,000 shares at an average price of \$3.18 from April 5 through April 16, 1999	
May 7, 1999	* Inprise Corporation's Schedule 14A filed with the SEC on May 11, states that on May 7 "the Company and the Coates Group agreed to support for election to the Board at the Annual Meeting the slate of Board nominees including Mr. Coates"	\$4.44
June 4, 1999	* Inprise announces the election of C. Robert Coates to its Board of Directors	\$4.06
	* Dale Fuller, Inprise's interim President and CEO says, "Bob brings to the Board experience in helping other companies succeed, as well as experience in mergers and acquisitions"	
August 20, 1999	* In an article titled "Inprise Director Sues to Overturn Rule Limiting Ability to Get Company Data", the Wall Street Journal reports that Inprise, "on July 30 adopted policies that allow Inprise's chief executive officer to place limits on what corporate information directors can receive"	\$4.00
	* The Wall Street Journal article adds, "C. Robert Coates, an outside director and investor who joined the board in June, sued the company and other directors this week in Delaware Chancery Court. The suit brands the policies an illegal	

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	'gag order' that prevent him from carrying out his fiduciary responsibilities to oversee the company's operations"	
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August 27, 1999	* C. Robert Coates dismisses the civil action he had filed in the Delaware Court of Chancery against Inprise Corporation	\$3.84
	* In a form SC 13D/A filed with the SEC it is stated that Mr. Coates had determined to dismiss the suit without prejudice because "Inprise acknowledged that the Policies could not permit officers of the Company to determine what information directors are entitled to receive. Inprise also committed to provide (and has provided) to Mr. Coates at his office copies of materials that he had requested and invited Mr. Coates to request further information from Inprise officers without a formal written demand"	
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January 13, 2000	* Inprise announces plans to invest \$60 million in start-up businesses focused on wireless technologies, internet access infrastructure and Linux applications and technologies	\$14.50
	* A Borland press release states that "the investments will be reviewed by a committee consisting of Inprise/Borland's Dale Fuller and the company's CFO, Fred Ball, and two outside directors, Bill Hooper and Robert Coates"	
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February 6, 2000	* C. Robert Coates resigns his membership on the Board of Directors of Inprise Corporation because the company had not done thorough due diligence on the proposed merger with Corel	\$12.94 (February
	* Mr. Coates left options to 40,000 shares "on the table" with an exercise price of \$4.00 per share, in essence walking away from \$357,600 (at the February 6, 2000 stock price)	
	* Mr. Coates' resignation became effective immediately prior to the Inprise Board meeting to approve the proposed merger of Inprise and Corel Corporation; he did not vote on that transaction	
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February 7, 2000	* Corel and Inprise/Borland Corporation announce a \$2.4-billion merger agreement	\$13.25
	* Under the terms of the agreement, Inprise would become a wholly owned subsidiary of Corel	
	* Inprise shareholders would receive 0.747 Corel common shares for each share of Inprise common stock held	
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March 8, 2000	* ZDNet UK and Reuters report that "Coates (had) said in a statement that he will oppose the merger unless it results in substantially higher prices for Inprise shareholders and can be shown to benefit its customers."	\$9.19

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----- March 20, 2000	<ul style="list-style-type: none"> * The National Post quotes Mr. Coates in saying that his decision to step down from the board "has everything to do with the deal" 	-----
----- March 20, 2000	<ul style="list-style-type: none"> * Corel Corporation announces its first quarter results for the quarter ending on February 29,2000 * Corel's net loss for the quarter was \$12.4 million or (\$0.29) per share * Corel's press release adds, "Based on the prospects for revenue and the cost structure in place at Corel, we expect that results for the next two quarters will mirror those experienced in this quarter" 	----- \$8.72
----- April 14, 2000	<ul style="list-style-type: none"> * C. Robert Coates (Management Insights, Inc.) files a complaint against Inprise and Corel in the Court of Chancery of the State of Delaware * The complaint seeks a "preliminary and permanent injunction against consummation of the merger of Inprise and Corel" * The complaint calls the deal "unfair" and further alleges that the February 7, 2000, agreement was reached through "misrepresentation" of Corel's present and anticipated financial status * The complaint also notes that the Inprise directors had a financial responsibility to "protect the interests of the Inprise stockholders" and pull out of the merger as soon as the "misstatements" were discovered 	----- \$4.97
----- April 19, 2000	<ul style="list-style-type: none"> * In a 10Q filed with the SEC Corel states, "If the proposed merger with Inprise Corporation does not occur, other sources of funding are not secured and/or Corel's operating results do not improve, a cash deficiency may occur within the next three months" 	----- \$5.50
----- April 27, 2000	<ul style="list-style-type: none"> * Inprise Corporation asks for a review of the pending deal with Corel * According to a Reuters report, "Inprise/Borland said it made the fairness request after taking into account Corel's first quarter results and statements regarding its cash position." 	----- \$5.31
----- May 16, 2000	<ul style="list-style-type: none"> * Corel announces, through a press release of its own, that its merger agreement with Inprise/Borland had "been terminated by mutual agreement of the two companies without payment of any termination fees" * Following termination of the merger agreement, Borland and C. Robert Coates stipulated that the complaint had become moot since the merger had been abandoned -- Inprise agreed to pay the fees and expenses incurred by Mr. Coates' counsel in connection with the lawsuit "in an aggregate 	----- \$6.12

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	amount of \$35,000"	
February 5, 2001	* Approximately one year after the announcement of the Inprise and Corel merger the Inprise/Borland stock price has increased 83.8% over the stock price on the day that the agreement between the two companies had been terminated (May 16, 2000)	\$11.25
	* Corel's share price is \$1.63 -- "Inprise/Borland's share price" would have been valued at \$1.22 if the merger had gone through	
January 10, 2002	* Less than two years after the announcement of the Inprise and Corel merger the Inprise/Borland stock price has increased 186.1% over the stock price on the day that the agreement between the two companies had been terminated (May 16, 2000)	\$17.51
	* Corel's share price is \$1.93 - "Inprise/Borland's share price" would have been valued at \$1.44 if the merger had gone through	
August 20, 2002	* Corel's share price is \$0.67 - "Inprise/Borland's share price" would have been valued at \$0.50 if the merger had gone through	\$10.45

Note: Mr. Coates is still a major stockholder in Borland.

Sources:

Wall Street Journal

"Inprise Director Sues to Overturn Rule Limiting Ability to Get Company Data", 08/20/1999
 "Corel and Inprise Say They Are Confident Of Merger Approval", 03/09/2000
 "Corel Shares Take Pounding Amid Tech Sector Rebound", 03/22/2000
 "Corel Cash Warning Boosts Opponents Of Firm's Merger With Inprise / Borland ", 04/24/2000
 "Inprise / Borland Sets Review of the Merger Proposed With Corel", 04/28/2000
 "Corel and Inprise Agree to Call Off Plans for Merger", 05/17/2000

Corel Press Releases

"Corel - Inprise/Borland Merger to Create Linux Powerhouse", 02/07/2000
 "Corel Corporation Announces First Quarter Results", 03/20/2000
 "Corel and Inprise/Borland terminate proposed merger agreement", 05/16/2000

Delaware Court of Chancery

Management Insights v Inprise Legal Documents

WIDEOPENNEWS (www.wideopen.com)

"Linux Powerhouse Running Out of Juice", 04/21/2000

InfoWorld

"Inprise voices confidence in merger partner Corel", 04/21/2000

ZDNet UK

"Key resignation hits Corel takeover target", 03/08/2000

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MacCentral Online

"Corel close to Bankruptcy", 04/22/2000

"Inprise asks for review of Corel deal", 05/03/2000

SEC

Form SC 13D filed by Management Insights, Inc. with the SEC on 04/19/1999

Form SC 13D/A filed by Management Insights, Inc. with the SEC on 08/31/1999

Form 10Q filed by Corel with the SEC on 04/19/2000

Ottawa Business Journal

"Inprise shareholders grill CFO about Corel merger", 04/28/2000

"Corel-Inprise merger officially dead", 05/16/2000

National Post (www.nationalpost.com)

"Corel, Inprise deal faces legal challenge", 04/18/2000

"Corel and Inprise in last-ditch talks", 05/12/2000

"A rage so deep, he ripped the door from its hinges", 05/17/2000