

BIO REFERENCE LABORATORIES INC
 Form 4
 January 22, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
GRODMAN MARC

2. Issuer Name and Ticker or Trading Symbol
BIO REFERENCE LABORATORIES INC [BRLI]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
481 EDWARD H. ROSS DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/21/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
President, CEO

ELMWOOD PARK, NJ 07407

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | 01/21/2009 | | <u>S(1)(2)</u> | V Amount (D) Price 42,603 (1) (2) \$ 22.39 | 1,233,834 | D | |
| Common Stock | | | | | 226,667 (3) | I | By wife and children |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Forward Contract (Right/Obligation to Sell) | (1) (2) | 12/21/2006 | | J | 0 (1) (2) | (1)(2) (1)(2) | Common Stock | (1) (2) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| GRODMAN MARC 481 EDWARD H. ROSS DRIVE ELMWOOD PARK, NJ 07407 | X | X | President, CEO | |

Signatures

/s/ Roger Tolins - Attorney-in-Fact for Marc D. Grodman 01/22/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) On October 12, 2006, Marc D. Grodman established a Rule 10b-5-1 Sales Plan with Bear Stearns & Co., Inc. ("Bear Stearns") to facilitate sales of a variable number of Dr. Grodman's shares of BRLI Common Stock (up to 200,000 shares) in variable pre-paid forward transactions ("Forward Transactions") at a minimum per share sale price as specified in the Sales Plan. In connection with the contemplated Forward Transactions, Dr. Grodman pledged 200,000 shares of his BRLI Common Stock to secure his obligation to deliver a maximum aggregate 200,000 shares of Common Stock to Bear Stearns on the final settlement dates (varying from 23 to 25 months after each sale). The Sales Plan was terminated on December 21, 2006 at which date an aggregate 175,936 shares had been sold pursuant to the Forward Transactions. (Continued - Footnote 2)
- (2) As prepayment for the pledge of these shares, Bear Stearns paid Dr. Grodman approximately \$3,950,000 or approximately \$22.46 per share. The number of shares that Dr. Grodman will be obligated to deliver on the final settlement dates will vary based upon the market price of the Common Stock on such settlement dates. Dr. Grodman will benefit from any excess in the market prices of the Common Stock at the final settlement dates to the extent such prices exceed approximately \$25.30 up to approximately \$30.38 per share, by being able to deliver fewer shares. Until the final settlement dates, Dr. Grodman is deemed the beneficial owner of the pledged shares.

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- (3) Includes 173,467 shares owned directly by Dr. Grodman's wife and 53,200 shares owned by their children. The reporting person disclaims beneficial ownership of these 226,667 shares.

Remarks:

Based on the closing price for BRLI Common Stock on the NASDAQ Global Market System on November 18, 2008, the settl

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Based on the closing price for BRLI Common Stock on the NASDAQ Global Market System on January 21, 2009, the settlem

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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