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COATES C ROBERT
Form DFAN14A
September 12, 2002

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

Filed by the Registrant []
Filed by a Party other than the Registrant [X]

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
- Definitive Additional Materials
- Soliciting Material Under Rule 14a-12

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: September 12, 2002

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COATES AND WILLIAMS' KEY POINTS ON MAXIMIZING THE VALUE OF NORTHFIELD

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LABORATORIES

MISSION: Serve the shareholders. Maximize the value of shares. Continue improving corporate governance.

We believe that Northfield's shares can sell for at least \$20. How do we know Northfield's shares could be worth at least \$20? Northfield's announcement that it was filing with the FDA and asking for fast track review and approval lifted Northfield's share price to \$21.25 on heavy volume on August 17, 2001, just one year ago. According to several studies, the costs of bringing a major new drug or biologic through Phase III and gaining FDA approval range from \$500 to \$800 million. No one we've talked to doubts the safety and efficacy of PolyHeme. It only remains for Northfield to properly demonstrate this to the FDA. So these studies suggest that Northfield shares could be worth between \$36.75 and \$56.08 on a cost basis once PolyHeme is approved.

We also believe that Northfield's shares can potentially be worth far more if the company can be effectively managed as an independent entity.

Here are a number of actions that we think Northfield's management and directors can take in the coming months to better serve all shareholders:

- * Find a major pharmaceutical company to partner with Northfield. NORTHFIELD NEEDS A NEW CEO AND MONEY NOW. Northfield needs more money, and it needs a CEO who can get the job done for the shareholders. We think the only way to remedy the present situation is to partner with a major pharmaceutical firm on terms satisfactory to shareholders. In addition to infusing much needed capital into the company before it runs out of money, this pharmaceutical company would provide Northfield with an experienced CEO and the FDA regulatory, marketing and manufacturing expertise that is missing.
- * Provide for better disclosure of information to shareholders.
- * Ask Northfield to partner with companies to extend possible applications of PolyHeme as a transport delivery mechanism for other drugs.
- * Work with the Department of Defense and the Homeland Security Agency to explore the possibility of stockpiling PolyHeme as a safe, effective blood substitute for emergencies.
- * Gain representation on Northfield's board as independent directors.
- * Raise the profile of PolyHeme.
- * Hold management accountable for meeting realistic goals and budgets. Do the same for directors.