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BIO IMAGING TECHNOLOGIES INC

Form SC 13D/A

June 07, 2001

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

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SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 1)*

BIO-IMAGING TECHNOLOGIES, INC.

(Name of Issuer)

COMMON STOCK, PAR VALUE \$.00025 PER SHARE

(Title of Class of Securities)

09056N103000

(CUSIP Number)

RICHARD RALPH, TREASURER, 1100 EAST BROAD STREET, BOX 850, WESTFIELD, NJ 07090

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

MAY 25, 2001

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not

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be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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| | | |
|---|---|------------|
| CUSIP No. | 09056N103000 | |
| | 1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). Fairview Cemetery Of Westfield Corp. 22-0900920 | |
| | 2. Check the Appropriate Box if a Member of a Group (See Instructions) | |
| | (a) | |
| | (b) | |
| | 3. SEC Use Only | |
| | 4. Source of Funds (See Instructions) | O.O. |
| | 5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | |
| | 6. Citizenship or Place of Organization | New Jersey |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. Sole Voting Power | 577,574 |
| | 8. Shared Voting Power | 0 |
| | 9. Sole Dispositive Power | 577,574 |
| | 10. Shared Dispositive Power | 0 |
| | 11. Aggregate Amount Beneficially Owned by Each Reporting Person | 577,574 |
| | 12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | |
| | 13. Percent of Class Represented by Amount in Row (11) | 7.05% |
| | 14. Type of Reporting Person (See Instructions) | |
| | 00-Not-for-Profit-Corporation | |

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ITEM 1. SECURITY AND ISSUER

This statement relates to the Common Stock, \$.00025, par value ("Common Stock") of Bio-Imaging Technologies, Inc. The principal executive offices of the Issuer are presently located at 826 Newton - Yardley Road, Newton, Pennsylvania 18940-1721.

ITEM 2. IDENTITY AND BACKGROUND

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The Reporting Person is Fairview Cemetery of Westfield Corp., a Not-for-Profit Corporation organized under New Jersey law. Its principal business is to operate a cemetery. Its principal business and office are at 1100 E. Broad Street, P.O. Box 850, Westfield, New Jersey 07090.

Information relating to the trustees of Fairview Cemetery of Westfield Corp., is set forth in Attachment I and is hereby incorporated by reference in this Item 2.

Neither Fairview Cemetery of Westfield Corp., nor the trustees listed on Attachment I, during the last five (5) years, has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors). Neither Fairview Cemetery of Westfield Corp., nor the trustees listed on Attachment I, during the last five (5) years, has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to a judgment, decree or final order enjoining final violations of, or prohibiting or mandating activities subject to federal or state securities laws or finding any violation with respect to such laws.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

On January 2, 2001, the Issuer elected to convert 319,446 shares of Series A Convertible Preferred Stock, \$.00025 par value per share (the "Series S Preferred Stock") held of record by the Reporting Person into 319,446 shares of restricted common stock, \$.00025 par value per share. The Reporting Person acquired the 319,446 shares of Series A Preferred Stock in December 1995 at \$1.20 per share.

ITEM 4. PURPOSE OF TRANSACTION

The purpose of the transaction was an investment by the Reporting Person in the Issuer as part of the Reporting Persons investment portfolio. The Reporting Person is not a Director or Officer of the Issuer. The Reporting Person reserves the right to actively pursue various proposals which could relate to or would result in:

- a. The acquisition by any person of additional securities of the Issuer, or the disposition of securities of the Issuer;
- b. An extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries;
- c. A sale or transfer of a material amount of assets of the Issuer or any of its subsidiaries;
- d. Any change in the present board of directors or management of the Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies on the board;
- e. Any material change in the present capitalization or dividend policy of the Issuer;
- f. Any other material change in the Issuer's business or

corporate structure;

- g. Changes in the Issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the Issuer by any person;
- h. Causing a class of securities of the Issuer to be delisted from a national securities exchange or to cease to be authorized to be quoted in an interdealer quotation system of a registered national securities association;
- i. A class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Act;
- j. Any action similar to any of those enumerated above.

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ITEM 5.

INTEREST IN SECURITIES OF THE ISSUER

As of June 4, 2001, the Reporting Person had an interest in the Securities of the Issuer as follows:

Name: Fairview Cemetery of Westfield Corp.

No. of Shares: 577,574

Voting Power: Sole

Disposition Power: Sole

Aggregate Percentage Beneficially Owned*: 7.05%

*Based upon 8,190,545 shares of Common Stock outstanding as reported in the Issuer's Form 10-QSB for the quarter ended March 31, 2001.

During the past sixty (60) days, the Reporting Person sold 56,000 shares of Common Stock at an average price per share of \$0.99. In January and February 2001, the Reporting Person sold 24,700 shares at an average price per share of \$.87. In February and March 2000, the Reporting Person sold 104,168 shares at an average price per share of \$1.43. All shares of Common Stock were sold in open market transactions.

Information as to the trustees of the Reporting Person is set forth in Attachment I and incorporated in this item by reference.

ITEM 6.

CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE SECURITIES OF THE ISSUER.

Except as set forth elsewhere in this Schedule 13D, there are no contracts, arrangements, understandings or relationships among the Reporting Person or the trustees listed on Attachment I, and any other person with respect to any securities of the Issuer, including but not limited to the transfer of voting of any securities, finder's fees, joint ventures, loan or option agreements, puts or calls, guarantees of profits, division of profits or loss, or the giving or

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withholding of proxies.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.
None

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June5, 2001 FAIRVIEW CEMETERY
OF WESTFIELD CORP.

By: /s/ Richard M. Ralph

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FAIRVIEW CEMETERY TRUSTEES

Attachment I

| NAME ----- | OFFICER ----- | PRINCIPAL OCCUPATION ----- | NAME & ADDRESS OF CORPORATE EMPLOYER ----- | NUMBER OF SHARES OWNED OF ISSUER ----- | PERCENTAGE OF SHARES OWNED ----- |
|--|------------------------|----------------------------------|---|---|--|
| Frank Abella 732 W. Eight St. Plainfield, NJ. 07060 561-3622 | President | Investment Advisor | Investment Partners Group 732 W. Eighth St. Plainfield, NJ | 64,256(1) | .78 |
| Steven J. Burke 141 Elmer St. P.O. Box 340 Westfield, NJ 07091 232-2300 - (H) 273-7327 | Assistant Secretary | Lawyer | Younghans & Burke | 0 | --- |
| Arthur C. Fried 623 Kesington Dr. Westfield, NJ 07090 232-5246 | Vice President | Retired | - - - | - - - | - - - |
| Mr. Richard Ralph 100 E. Broad St. P.O. Box 850 Westfield, NJ 07091 | Secretary Treasurer | Executive Director | Fairview Cemetery | 2,500(4) | |
| Everson F. | - - - | Retired | - - - | - - - | - - - |

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Pearsall
 10 Tisbury Court
 Scotch Plains,
 NJ 07076
 815-9171

John Ricker - - -
 19 Dartmouth
 Ave., Apt. 1-A
 Bridgewater, NJ
 08807
 233-1000

Insurance

Milo - - -
 Associates
 1923
 Westfield Ave.
 P.O. Bo 190
 Scotch
 Plains, NJ
 07076

Charles E. - - -
 Roberts
 12 Hamilton
 Avenue
 Cranford, NJ
 07016
 276-0528 (Home)
 889-1700 (Office)

CPA

Roberts - - -
 Bennasu & De
 Spirto
 282 South
 Avenue
 Fanwood, NJ

Barbara - -
 Vincentsen
 238 St. Paul
 Street
 Westfield, NJ
 07090
 232-4662 (Fax)
 232-0359 (H)
 233-5845

Architect

Vincent & - - -
 Asso.
 238 St. Paul
 St.
 Westfield, NJ
 07090
 908-232-4642

Anthony Scutti - - -
 1065 Seward
 Avenue
 Westfield, NJ
 07090

Retired

- - - - - - -

Franklyn - - -
 Sullebarger
 550 Highland
 Drive
 Westfield, NJ
 07090
 232-3318 (800)
 631-3128 x479

Retired

- - - - - - -

Donald W. - - -
 MacDonald
 21 Giggleswick
 Way
 Edison, NJ 08820
 (908) 561-7674
 (Fax) 561-0889

Retired

- - - - - - -

Bill Shephard - - -
 109 Golf Edge
 Westfield, NJ
 07090
 (908) 232-3696

Retired

- - - - - - -

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| NAME ----- | NUMBER OF SHARES AS TO WHICH SHARED POWER TO VOTE AND SELL ----- | TRANSACTIONS* IN ISSUER SECURITIES IN LAST 60 DAYS ----- |
|--|---|--|
| Frank Abella 732 W. Eight St. Plainfield, NJ. 07060 561-3622 | 4,666 (2) | 16,667 (3) |
| Steven J. Burke 141 Elmer St. P.O. Box 340 Westfield, NJ 07091 232-2300 - (H) 273-7327 | --- | |
| Arthur C. Fried 623 Kesington Dr. Westfield, NJ 07090 232-5246 | - - - | - - - |
| Mr. Richard Ralph 100 E. Broad St. P.O. Box 850 Westfield, NJ 07091 | - - - | - - - |
| Everson F. Pearsall 10 Tisbury Court Scotch Plains, NJ 07076 815-9171 | - - - | - - - |
| John Ricker 19 Dartmouth Ave., Apt. 1-A Bridgewater, NJ 08807 233-1000 | - - - | - - - |
| Charles E. Roberts 12 Hamilton Avenue Cranford, NJ 07016 276-0528 (Home) | - - - | - - - |

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889-1700 (Office)

Barbara
Vincentzen
238 St. Paul
Street - - - - -
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07090
232-4662 (Fax)
232-0359 (H)
233-5845

Anthony Scutti
1065 Seward
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(Fax) 561-0889

Bill Shephard
109 Golf Edge
Westfield, NJ
07090 - - - - -
(908) 232-3696

1 Mr. Abella owns 21,806 shares in a personal account; 42,450 shares in an IRA account.

2 In addition, Mr. Abella's firm, Investment Partners Group, of which he is a CEO owns 4,666 shares for which he claims no beneficial interest.

3 During May 2001, Mr. Abella's firm, Investment Partners Group, also executed a cashless exercise of a warrant at a price of \$.63 per share resulting in the acquisition of 16,667 shares, for which he disclaims beneficial interest.

4 Mr. Richard Ralph's shares are held in an IRA Account.

*DATE OF TRANSACTION; AMOUNT OF SECURITIES; PRICE PER SHARE; WHERE AND HOW AFFECTED.