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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF ILLINOIS
EASTERN DIVISION

EUGENE A. DOERR, Individually and
On Behalf of All Others Similarly
Situating,

Plaintiff,

-against-

NORTHFIELD LABORATORIES,
INC., and STEVEN A. GOULD,

Defendants.

Civil Action No.

06C 1780

JUDGE RONALD GUZMAN

CLASS ACTION COMPLAINT
FOR VIOLATIONS OF FEDERAL
SECURITIES LAW

MAGISTRATE JUDGE ROLAN

JURY TRIAL DEMANDED

Plaintiff, Eugene A. Doerr, individually and on behalf of all other persons similarly situated, by his undersigned attorneys, for his Class Action Complaint, alleges the following upon personal knowledge as to himself and his own acts and upon information and belief as to all other matters based upon the investigation made by and through his attorneys, which included, among other things, a review of the public documents and news releases concerning Northfield Laboratories Inc. ("Northfield" or the "Company"), including the Company's press releases and public filings with the United States Securities and Exchange Commission ("SEC").

NATURE OF THE ACTION

1. Plaintiff brings this action as a class action on behalf of himself and all other persons who purchased securities of Northfield during the period February 20, 2004 through and including February 21, 2006 (the "Class Period"), to recover damages caused by Defendants' violations of the federal securities laws.

2. Northfield is a development stage biotechnology company, which engages in the research, development, testing, manufacture, marketing, and distribution of hemoglobin-based blood substitute products. It primarily develops PolyHeme, an oxygen-carrying blood substitute for the treatment of urgent life-threatening blood loss in trauma and resultant surgical settings. PolyHeme is in a Phase III clinical trial. The Company was founded in 1985 and is based in Evanston, Illinois.

3. In press releases, SEC filings, and on Northfield's website, Defendants represented that PolyHeme is a human hemoglobin-based temporary oxygen-carrying red blood cell substitute, which simultaneously restores lost blood volume and hemoglobin levels and is designed for rapid, massive infusion. PolyHeme requires no cross-matching. It is compatible with all blood types and therefore immediately available for infusion. It has an extended shelf life in excess of 12 months. Beginning in 1998, Northfield started a Phase III elective surgery trial with PolyHeme known as the Acute Normovolemic Hemodilution clinical trial (the "ANH clinical trial"). The study was designed to assess whether the use of PolyHeme would allow an increase in the volume of autologous blood collected during ANH and therefore avoid transfusion of donated blood.

4. Unbeknownst to investors, however, Defendants failed to disclose the full study results of the ANH clinical trial, which revealed that ten of 81 patients who received PolyHeme experienced myocardial infarction, two of whom died. None of the patients in the control group who were treated with real blood experienced myocardial infarction.

5. On February 22, 2006, *The Wall Street Journal* published an article entitled, "Amid Alarm Bell, A Blood Substitutes Keeps Pumping." This article revealed that the Company failed to publish the results of the ANH clinical trial in which 10 out of 81 patients

receiving PolyHeme suffered heart attacks, resulting in two patient deaths. The article reported that rather than publicly disclose the trial's results, the Company quietly closed it down, claiming in a filing with the SEC that the trial was taking too long to complete.

6. As a result of the February 22, 2006 *Wall Street Journal* article, shares of Northfield's common stock fell from \$12.23 per share, on February 21, 2006, to \$11.64 per share on February 22, 2006, a drop of \$0.59 per share, or 4.82% per share on exceptionally heavy volume of approximately 4 million shares. The stock has continued to fall, closing on March 29, 2006 at \$9.13 per share.

JURISDICTION AND VENUE

7. The claims alleged herein arise under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78j(b) and 78t, and SEC Rule 10b-5, 17 C.F.R. §240.10b-5, promulgated thereunder.

8. The jurisdiction of this Court is based on Section 27 of the Exchange Act, 15 U.S.C. §78aa and 28 U.S.C. §§ 1331 and 1337.

9. Venue is proper in this District pursuant to Section 27 of the Exchange Act and 28 U.S.C. § 1391(b). Many of the acts alleged herein, including the dissemination to the investing public of the misleading statements and omissions at issue, occurred in substantial part in this District. Moreover, Defendants conduct substantial business in this District and maintain their principal executive office in this District.

10. In connection with the acts, transactions and conduct alleged herein, Defendants used the means and instrumentalities of interstate commerce, including but not limited to, the United States mails, interstate telephone communications and the facilities of the national securities exchanges and markets.

PARTIES

11. Plaintiff Eugene A. Doerr purchased shares of Northfield's common stock during the Class Period, as set forth on the attached certification, and was damaged thereby.

12. Defendant Northfield is incorporated under the laws of the state of Delaware and maintains its principal executive offices at 1560 Sherman Avenue, Suite 1000, Evanston, Illinois 60201-4800. Throughout the Class Period, Northfield's common stock traded on the NASDAQ under the ticker symbol "NFLD."

13. Defendant Steven A. Gould ("Gould") is a founding member of Northfield's scientific team and has served as the Chairman and Chief Executive Officer of Northfield since July 2002. From July 1993 to July 2002, Defendant Gould served as President and a director of Northfield. Prior to that time, Defendant Gould served as a Consultant and Principal Investigator for Northfield's clinical trials. Defendant Gould approved the Company's materially false and misleading press releases and signed the Company's Form 10-Ks for the fiscal years 2004 and 2005, which were filed with the SEC during the Class Period. Defendant Gould also signed the Company's Form 10-Q quarterly reports for the third quarter of fiscal year 2004, the first, second, and third quarters of fiscal year 2005, and the first and second quarters of fiscal year 2006, which were also filed with the SEC during the Class Period.

14. By reason of his position with the Company, Defendant Gould had access to internal documents, reports and other information, including adverse non-public information concerning the Company's business and financial condition, and attended management and/or board of director meetings. As a result of the foregoing, he was responsible for the truthfulness and accuracy of the Company's public reports and releases described herein.

15. Northfield and Defendant Gould, as an officer and chairman of the board of directors of a publicly-traded company, had a duty to disseminate truthful and accurate information with respect to the Company, and a duty to correct any public statements issued by or on behalf of the Company that had become false and misleading.

16. Each Defendant knew or recklessly disregarded that the misleading statements and omissions complained of herein would adversely affect the integrity of the market for the Company's securities and would cause the price of the Company's securities to become artificially inflated. Each of the Defendants acted knowingly or in such a reckless manner as to constitute a fraud and deceit upon Plaintiff and the other members of the Class.

17. As an officer and controlling person of a publicly-held company whose securities were and are registered with the SEC pursuant to the Securities Exchange Act, and were and are traded on the NASDAQ and governed by the provisions of the federal securities laws, Defendant Gould had a duty to disseminate accurate and truthful information promptly with respect to the Company's financial condition and performance, growth, operations, financial statements, business, markets, management, earnings and present and future business prospects, and to correct any previously-issued statements that had become materially misleading or untrue, so that the market price of the Company's publicly-traded securities would be based upon truthful and accurate information.

18. Defendant Gould's misrepresentations and omissions during the Class Period violated these specific requirements and obligations.

19. Defendant Gould, because of his position with the Company, controlled and/or possessed the authority to control the contents of its reports, press releases and presentations to securities analysts and through them, to the investing public. Defendant Gould was provided

with copies of the Company's reports and press releases alleged herein to be misleading, prior to or shortly after the issuance, and had the ability and opportunity to prevent their issuance or cause them to be corrected. Thus, Defendant Gould had the opportunity to commit the fraudulent acts alleged herein.

20. Defendants are liable, jointly and severally, as direct participants in and co-conspirators of the wrongs complained of herein.

CLASS ACTION ALLEGATIONS

21. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased the securities of Northfield during the period February 20, 2004, through and including February 21, 2006, and who suffered damages thereby.

22. Excluded from the Class are the Defendants, members of the Defendants' families, any entity in which any Defendant has a controlling interest or is a parent or subsidiary of or is controlled by the Company, and the officers, directors, employees, affiliates, legal representatives, heirs, predecessors, successors and assigns of any of the Defendants (the "Class").

23. The members of the Class are so numerous that joinder of all members is impracticable. Although the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes there are, at a minimum, hundreds of members of the Class who traded during the Class Period. Record owners and other members of the Class may be identified from records maintained by Northfield or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

24. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

- (a) whether the federal securities laws were violated by Defendants' acts as alleged herein;
- (b) whether the Company issued false and misleading statements during the Class Period;
- (c) whether Defendant Gould caused the Company to issue false and misleading statements during the Class Period;
- (d) whether Defendants acted knowingly or recklessly in issuing false and misleading statements;
- (e) whether the market price of the Company's securities during the Class Period was artificially inflated because of the Defendants' conduct complained of herein; and
- (f) whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

25. Plaintiff's claims are typical of the claims of the members of the Class as Plaintiff and members of the Class sustained damages arising out of Defendants' wrongful conduct in violation of federal law as complained of herein.

26. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class actions and securities litigation. Plaintiff has no interests antagonistic to, or in conflict with, those of the Class.

27. A class action is superior to other available methods for the fair and efficient adjudication of the controversy because joinder of all members of the Class is impracticable.

Furthermore, because the damages suffered by the individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for the Class members to redress the wrongs done to them. There will be no difficulty in managing this action as a class action.

SUBSTANTIVE ALLEGATIONS

A. Background

28. Northfield is a development stage biotechnology company, which engages in the research, development, testing, manufacture, marketing, and distribution of hemoglobin-based blood substitute products. It primarily develops PolyHeme, an oxygen-carrying blood substitute for the treatment of urgent life-threatening blood loss in trauma and resultant surgical settings.

The PolyHeme is in a Phase III clinical trial.

B. Materially False And Misleading Statements Issued During The Class Period

29. On February, 19, 2004, Northfield issued a press release announcing the investors in its recent direct offering, dated January 26, 2004, had exercised their over-allotment option ("February 19, 2004 Press Release"). The February 19, 2004 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today that investors in its recent registered direct offering have exercised their option to purchase an additional 237,008 shares of common stock, for gross proceeds to Northfield totaling \$1,374,646. Including this option exercise, gross proceeds of the recent offering total \$16.4 million to date. Investors in the offering have the right to purchase up to an additional 409,483 shares of Northfield common stock before April 28, 2004. The offering was made pursuant to a shelf registration statement that became effective July 3, 2003.

SG Cowen Securities Corporation acted as the placement agent for this transaction.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute, PolyHeme®, for the treatment of urgent, large volume blood loss in trauma and surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin which simultaneously restores lost blood volume and hemoglobin levels and can be rapidly and massively infused. PolyHeme® requires no cross matching. It is immediately available and compatible with all blood types. It has an extended shelf life of over 12 months.

30. On April 14, 2004, Northfield issued a press release announcing the Company's financial results for the reporting period ending February 29, 2004 ("April 14, 2004 Press Release"). The April 14, 2004 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for the third quarter of fiscal 2004, which ended February 29, 2004.

Northfield reported a loss of \$3.5 million, or \$0.20 cents per share for the third quarter, compared with a loss of \$2.9 million or \$0.20 cents per share for the corresponding period last year.

At the close of the quarter, the Company reported shareholders' equity of \$22.1 million, with \$21.8 million in cash.

As a development stage company, Northfield does not generate revenues.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute, PolyHeme®, for the treatment of urgent, large volume blood loss in trauma and surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin which simultaneously restores lost blood volume and hemoglobin levels and can be rapidly and massively infused. PolyHeme® requires no cross matching. It is immediately available and compatible with all blood types. It has an extended shelf life of over 12 months.

31. On April 14, 2004, Northfield filed with the SEC its quarterly report on Form 10-Q for the third quarter of fiscal year 2004 ("Q3 2004 10-Q"). Defendant Gould signed the Q3 2004 10-Q, reaffirming the Company's previously announced financial results.

32. On May 19, 2004, Northfield issued a press release entitled "Northfield Announces Closing of \$23.4 Million Financing." This press release stated that:

NORTHFIELD LABORATORIES, INC. (Nasdaq NFLD -) announced today the closing of a financing that raised \$23.4 million in a registered direct offering of approximately 1,950,000 shares of common stock. SG Cowen & Co., LLC acted as exclusive placement agent for the transaction.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute, PolyHeme®, for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting.

33. On August 16, 2004, Northfield filed with the SEC its annual report on Form 10-K for the fiscal year 2004 ("2004 10-K"). Defendant Gould signed the 2004 10-K, reaffirming the Company's previously announced financial results and Phase III clinical trial achievements.

In pertinent part the 2004 10-K stated:

Northfield Laboratories Inc. is a leader in the development of a safe and effective alternative to transfused blood for use in the treatment of acute blood loss. Our PolyHeme blood substitute product is a solution of chemically modified hemoglobin derived from human blood. PolyHeme simultaneously restores lost blood volume and hemoglobin levels and is designed for rapid, massive infusion. PolyHeme requires no cross-matching, and is therefore immediately available and compatible with all blood types. PolyHeme has an extended shelf life compared to blood. We

believe PolyHeme is the only blood substitute in development that has been well tolerated when infused in patients in clinical trials in sufficient quantities for the treatment of urgent, large volume blood loss in trauma and surgical settings, with a particular focus on situations where donated blood is not immediately available.

As part of our trial protocol, an independent data monitoring committee, or IDMC, consisting of independent medical and biostatistical experts is responsible for periodically evaluating the safety data from the trial and making recommendations relating to the continuation or modification of the trial protocol to minimize any identified risks to patients. The protocol includes four planned evaluations by the IDMC that occur after predefined numbers of patients have been enrolled and monitored for a 30-day follow up period. The IDMC will focus its initial review on mortality and serious adverse events and will review all safety data as the trial continues. We will receive a recommendation from the IDMC after each review, but we will not have access to the trial data reviewed by the IDMC until the trial is completed.

In July 2004, the IDMC recommended that our Pivotal Phase III Prehospital Trial continue without modification based on the committee's initial review of blinded data on mortality and serious adverse events from the first predefined evaluation of the patients enrolled in the trial.

We have previously conducted Phase II and Phase III clinical trials of PolyHeme at multiple locations in the United States in trauma and emergency surgical applications, in elective surgical procedures, and in situations of compassionate use in life-threatening situations. The observations in these trials have indicated the potential clinical utility of PolyHeme in the treatment of urgent blood loss and life-threatening hemoglobin levels. In a trial of hospitalized trauma patients, an analysis of the data revealed that PolyHeme significantly improved survival compared to historical control patients who did not receive blood. Our trials have involved high dosage and rapid infusion of PolyHeme in situations that are life-threatening and where massive blood loss routinely occurs. We believe that this application addresses the largest world-wide clinical need for this type of product and represents the greatest potential market opportunity. We believe we are the only company in our field with an oxygen-carrying blood substitute that has been rapidly infused at doses as high as 20 units (1,000 grams) or twice the blood volume of the average adult.

34. On August 17, 2004, Northfield issued a press release entitled "Northfield Laboratories, Inc. Reports Fiscal 2004 Fourth Quarter And Year-End Financial Results." This press release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NMS: NFLD) announced today financial results for the fourth fiscal quarter and year-ended May 31, 2004.

Northfield reported a loss of \$4.6 million, or \$0.24 cents per share, for the fiscal fourth quarter, compared with a loss of \$3.3 million, or \$0.23 cents per share, for the corresponding period last year.

For the fiscal year, Northfield reported a net loss of \$14.6 million, or \$0.86 cents per share, compared with a net loss of \$12.3 million, or \$0.86 cents per share, for the prior fiscal year. The Company reported shareholders' equity of \$41.6 million, with \$42.5 million in cash and marketable securities.

"This has truly been a productive year for Northfield," said Steven A. Gould, M.D., Chairman and Chief Executive Officer. "We achieved key regulatory, clinical, and financial goals. Our Phase III trial is well underway and we are positioned for continued progress toward the commercialization of PolyHeme® in the year ahead."

Fiscal Year Highlights Regulatory and Clinical

- Northfield reached agreement with FDA on Special Protocol Assessment (SPA) for the Phase III trial. This SPA represents acknowledgment and confirmation of a mutual agreement between Northfield and FDA that the data from a successful trial will form the primary basis for an efficacy claim as part of a Biologics License Application.
- Northfield initiated enrollment in the pivotal Phase III trial in which PolyHeme® is being used to treat severely injured patients in hemorrhagic shock beginning in the prehospital setting.
- Twenty-two sites have engaged in or have completed the community consultation process mandated under federal

regulators governing clinical research in emergency settings using an exception from the requirement of informed consent. Twelve Level I trauma centers are actively enrolling patients, and an additional four have received institutional review board authorization to begin enrollment.

- Northfield announced the result of the first of a series of planned interim analyses of the data from the trial. An independent monitoring committee recommended that the trial continue without modification after its initial review of blinded data on mortality and serious adverse events.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute, PolyHeme®, for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting.

35. On October 12, 2004, Northfield issued a press release announcing the Company's financial results for the reporting period ending August 31, 2004 ("October 12, 2004 Press Release"). The October 12, 2004 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for the first quarter of fiscal 2005, which ended August 31, 2004.

Northfield reported a loss of \$4.9 million, or \$0.23 cents per basic and diluted share for the first quarter, compared with a loss of \$2.9 million or \$0.20 cents per basic share for the corresponding period last year.

At the close of the quarter, the Company reported shareholders' equity of \$36.7 million, with \$36.9 million in cash.

As a development stage company, Northfield does not generate revenues.

Clinical Trial

- Enrollment continues in the Company's pivotal Phase III study designed to evaluate the safety and efficacy of PolyHeme®, Northfield's human hemoglobin – based oxygen carrier, when administered to patients in hemorrhagic shock following traumatic injury. It is the first study in the United States in which treatment with a blood substitute begins at the scene of injury. Patients are currently being enrolled at Level I trauma centers throughout the United States, with a target enrollment of 720 patients. The primary endpoint is survival at 30 days. The company announced in July it had passed the first interim analysis of data on mortality and serious adverse events.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting.

36. On October 12, 2004, Northfield filed with the SEC its quarterly report on Form 10-Q for the first quarter of fiscal year 2005 (“Q1 2005 10-Q”). Defendant Gould signed the Q1 2005 10-Q, reaffirming the Company's previously announced financial results and Phase III clinical trial achievements.

37. On January 10, 2005, Northfield issued a press release announcing the Company's financial results for the reporting period ending November 30, 2004 (“January 10, 2005 Press Release”). The January 10, 2005 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for second quarter of fiscal 2005, which ended November 30, 2004.

Northfield reported a loss of \$4.9 million, or \$0.23 cents per basic and diluted share for the second quarter, compared with a loss of

\$3.6 million, or \$0.22 cents per basic and diluted share for the corresponding period last year. As expected, significant increases in operating expenses were incurred to conduct, expand, report and support our pivotal Phase III trial.

At the close of the quarter, the Company reported shareholders' equity of \$33.4 million, with \$33.9 million in cash.

As a development stage company, Northfield does not generate revenues.

Clinical Trial

- Enrollment continues in the Company's pivotal Phase III study designed to evaluate the safety and efficacy of PolyHeme®, Northfield's human hemoglobin – based oxygen carrier, when administered to patients in hemorrhagic shock following traumatic injury. The primary endpoint is survival at 30 days. Sixteen Level I trauma centers throughout the United States are currently enrolling patients in the trial, which has a target enrollment of 720 patients. Additional sites are in various stages of community consultation and public disclosure.
- The Company announced in October that the second interim analysis of data on mortality and serious adverse events was complete and that the trial could continue without modification.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting

38. On January 10, 2005, Northfield filed with the SEC its quarterly report on Form 10-Q for the second quarter of fiscal year 2005 ("Q2 2005 10-Q"). Defendant Gould signed the

Q2 2005 10-Q, reaffirming the Company's previously announced financial results and Phase III clinical trial achievements.

39. On February 9, 2005, Northfield issued a press release entitled, "Northfield Raised \$77.6 Million in Public Offering." In pertinent part, this release provided:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today the completion of its previously announced offering of 4,500,000 shares of common stock and the over-allotment option of 675,000 additional shares. The completed offering, for a total of 5,175,000 shares of common stock, resulted in gross proceeds to the Company of approximately \$77.6 million.

UBS Investment Bank acted as sole book-running manager in this offering. CG Cowen acted as co-lead manager and Harris Nesbitt acted as co-manager.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting

40. On April 11, 2005, Northfield issued a press release announcing the Company's financial results for the reporting period ending February 28, 2005 ("April 11, 2005 Press Release"). The April 11, 2005 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for the third quarter of fiscal 2005, which ended February 28, 2005.

Northfield reported a loss of \$4.8 million, or \$0.21 cents per basic and diluted share for the third quarter, compared with a loss of \$4.8 million or \$0.20 cents per basic and diluted share for the corresponding period last year. As expected, significant increasing in operating expenses were incurred to conduct, expand, report, and support our pivotal Phase III trial.

At the close of the quarter, the Company reported shareholders' equity of \$101.4 million, with \$102.3 million in cash and marketable securities.

As a development stage company, Northfield does not generate revenues.

Clinical Trial

- Enrollment continues in the Company's pivotal Phase III study designed to evaluate the safety and efficacy of PolyHeme®, Northfield's human hemoglobin – based oxygen carrier, when administered to patients in hemorrhagic shock following traumatic injury. The primary endpoint is survival at 30 days. Seventeen Level I trauma centers throughout the United States are currently enrolling patients in the trial, which has a target enrollment of 720 patients. Five additional sites have full institutional approval and are slated to begin enrollment. Multiple others are actively engaged in community outreach at this time.
- The Company announced earlier today that the Independent Data Monitoring Committee (IDMC) recommended that the Phase III trial continue without modification following the third interim analysis of blinded data from the trial.
- The Company also announced today that the IDMC concluded that no adjustment in the sample size of the study is required following a blinded power analysis based on a comparison between the mortality rate predicted in the protocol and the observed mortality rate in the trial to date. Therefore, the trial enrollment remains at a total of 720 patients.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting

41. On April 11, 2005, Northfield filed with the SEC its quarterly report on Form 10-Q for the third quarter of fiscal year 2005 ("Q3 2005 10-Q"). Defendant Gould signed the Q3 2005 10-Q, reaffirming the Company's previously announced financial results and Phase III clinical trial achievements.

42. On August 15, 2005, Northfield issued a press release announcing the Company's financial results for the fourth fiscal quarter and year-ended May 31, 2005. ("August 15, 2005 Press Release"). The August 15, 2005 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for the fourth quarter and year-ended May 31, 2005.

Northfield reported a loss of \$5.7 million, or \$0.21 cents per share, for the fiscal fourth quarter, compared to a loss of \$4.6 million, or \$0.24 cents per share, for the corresponding period last year.

For the fiscal year, Northfield reported a net loss of \$20.3 million, or \$0.88 cents per share, compared with a net loss of \$14.6 million, or \$0.86 per share, for the prior fiscal year. The Company reported shareholders' equity of \$95.8 million, with \$98.1 million in cash and marketable securities.

"Northfield has made significant progress this year toward the commercialization of PolyHeme®," said Steven A. Gould, M.D., Chairman and Chief Executive Officer. "We passed the halfway mark in our pivotal Phase III trial. We had three positive recommendations from the IDMC to continue the trial without modification. And we raised \$77.6 million in an underwritten public offering."

Fiscal Year Highlights

Clinical

- Enrollment in Northfield's pivotal Phase III trial with PolyHeme is underway at 21 Level I trauma centers throughout the United States. Six additional centers have full institutional review board (IRB) approval, and are expected to begin

enrollment shortly. Multiple additional sites are completing the community consultation process required before study initiation.

- As of June 30, 2005, approximately 400 patients had been enrolled in the study, or more than half the planned sample size of 720.
- Northfield announced the results of three of four planned interim analyses of the data from the trial. An Independent Data Monitoring Committee (IDM) recommended that the trial continue without modification after its review of blinded data from the first 60, 120, and 250 patients enrolled in the study.
- As part of the third interim analysis, the IDMC conducted an adaptive sample size determination as specified in the trial protocol. A blinded power analysis was performed to determine if any increase in the sample size of the study was necessary. The assessment was based on a comparison between the mortality rate predicted in the protocol and the observed mortality rate in the trial to date. The IDMC concluded that no adjustment in the number of patients to be enrolled in the study would be required.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting

43.- On August 15, 2005, Northfield filed with the SEC its annual report on Form 10-K for the fiscal year 2005 (“2005 10-K”). Defendant Gould signed the 2005 10-K, reaffirming the Company's previously announced financial results and Phase III clinical trial achievements. The 2005 10-K provided, in pertinent part:

Northfield Laboratories Inc. is a leader in developing a hemoglobin-based oxygen-carrying resuscitative fluid for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. The initial indication we are seeking for our product, PolyHeme(R), is the early treatment of urgent, life-threatening blood loss following trauma when donated blood may not be immediately available. We believe that this indication addresses a critical unmet medical need, since some trauma patients bleed to death before they have access to blood. We believe PolyHeme has the potential to improve survival in critically injured patients and to thereby transform the treatment of trauma.

We are pursuing a unique regulatory strategy in order to seek Food and Drug Administration, or FDA, approval of PolyHeme. We are conducting the first-ever pivotal Phase III trial in the United States in which a hemoglobin-based oxygen carrier is being used to treat severely injured and bleeding patients, beginning at the scene of injury and continuing during transport to the hospital and the early period of hospitalization. Our current trial is based on our experience in prior clinical trials documenting the potential life-sustaining capability of PolyHeme when given in rapid, massive infusions to critically injured patients in the hospital. Some of these patients received up to 20 units of PolyHeme, equivalent to twice their normal blood volume. Because of the life-sustaining potential of PolyHeme, our trial is being conducted under a federal regulation, 21 CFR 50.24, that permits certain types of emergency research using an exception from the requirement for prospective informed consent by individual patients.

We have also taken advantage of Special Protocol Assessment, or SPA, one of the features of the Food and Drug Modernization Act of 1997. Our SPA reflects an agreement with FDA on our trial design, the trial endpoints and the broad concepts for clinical indications those endpoints would support in an application for product approval by FDA. The assessment of efficacy in our trial will be based on the data on patient survival at 30 days. A key feature of our SPA is the agreement on dual primary endpoints of superiority and non-inferiority between the treatment and control groups. Either of these endpoints may be used to provide evidence of efficacy.

As part of our trial protocol, an Independent Data Monitoring Committee, or IDMC, consisting of independent medical and biostatistical experts is responsible for periodically evaluating the safety data from the trial and making recommendations relating to

continuation or modification of the trial protocol to minimize any identified risks to patients. The IDMC has completed the first three of four planned reviews of data from the initial 60, 120 and 250 patients enrolled in the trial and has recommended on each occasion that the trial continue without modification. This is the first time that a trial of a hemoglobin-based oxygen carrier has passed this patient evaluation milestone in a high risk trauma population. The final interim analysis is scheduled to occur after 500 patients have been enrolled, and we anticipate being able to announce that milestone before the end of calendar 2005.

As part of our trial protocol, an Independent Data Monitoring Committee, or IDMC, consisting of independent medical and biostatistical experts, is responsible for periodically evaluating the safety data from the trial and making recommendations relating to continuation or modification of the trial protocol to minimize any identified risks to patients. The protocol includes four planned evaluations by the IDMC that occur after 60, 120, 250 and 500 patients have been enrolled and monitored for a 30-day follow up period. The IDMC focuses its reviews on mortality and serious adverse events and evaluates all safety data as the trial continues. We receive a recommendation from the IDMC after each review, but we will not have access to the trial data reviewed by the IDMC until the trial is complete.

The IDMC has completed three of the four planned reviews of the trial data. In July 2004, the IDMC recommended that our trial continue without modification based on the committee's initial review of blinded data from the first 60 patients enrolled in the trial. In October 2004, the IDMC recommended continuation of the trial without modification based on its review of data following enrollment of the first 120 patients in our trial. In April 2005, the IDMC recommended that our trial continue without modification based on the committee's review of blinded data from the first 250 patients enrolled in the study. This is the first time that a trial of a hemoglobin-based oxygen carrier has passed this patient evaluation milestone in a high risk trauma population.

As part of the third interim analysis, the IDMC also conducted an adaptive sample size determination as specified in the trial protocol. A blinded power analysis was performed to determine if any increase in the sample size of the study was necessary. The assessment was based on a comparison between the mortality rate predicted in the protocol and the observed mortality rate in the trial

to date. The IDMC concluded that no adjustment in the number of patients to be enrolled in the study would be required. Therefore, planned enrollment remains at 720 patients.

44. On October 11, 2005, Northfield issued a press release announcing the Company's financial results for the reporting period ending August 31, 2005 ("October 11, 2005 Press Release"). The October 11, 2005 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for the first quarter of fiscal 2006, which ended August 31, 2005.

Northfield reported a loss of \$5.8 million, or \$0.22 cents per share for the first quarter, compared with a loss of \$4.9 million or \$0.23 cents per share for the corresponding period last year. As expected, significant increasing in operating expenses were incurred to conduct, expand, report, and support our pivotal Phase III trial. In addition, expenses increased for legal and accounting services in connection with Sarbanes-Oxley internal controls compliance work.

At the close of the quarter, the Company reported shareholders' equity of \$90.1 million, with \$91.8 million in cash and marketable securities.

As a development stage company, Northfield does not generate revenues.

Clinical Trial

- Enrollment continues in the Company's pivotal Phase III study designed to evaluate the safety and efficacy of PolyHeme®, Northfield's human hemoglobin – based oxygen carrier, when administered to patients in hemorrhagic shock following traumatic injury. The primary endpoint is survival at 30 days. 23 Level I trauma centers throughout the United States are currently enrolling patients in the trial, which has a target enrollment of 720 patients. Seven additional sites have full institutional review board approval and are slated to begin enrollment.

- The Company announced earlier today that the Independent As of September 30, 2005, approximately 500 patients had been enrolled in the study.
- The Company confirmed its guidance that it expects to announce the results of the fourth, final interim analysis of data from the first 500 patients enrolled in the trial in the fourth calendar quarter of 2005.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting

45. On October 11, 2005, Northfield filed with the SEC its quarterly report on Form 10-Q for the first quarter of fiscal year 2006 (“Q1 2006 10-Q”). Defendant Gould signed the Q1 2006 10-Q, reaffirming the Company's previously announced financial results and Phase III clinical trial achievements.

46. On January 9, 2006, Northfield issued a press release announcing the Company's financial results for the reporting period ending November 30, 2005 (“January 9, 2006 Press Release”). The January 9, 2006 Press Release stated that:

NORTHFIELD LABORATORIES, INC. (NASDAQ: NFLD) announced today financial results for the second quarter of fiscal 2006, which ended November 30, 2005.

Northfield reported a loss of \$6.3 million, or \$0.23 cents per share for the second quarter, compared with a loss of \$4.9 million or \$0.23 cents per share for the corresponding period last year. As expected, significant increasing in operating expenses were incurred to conduct, expand, report, and support our pivotal Phase III trial.

At the close of the quarter, the Company reported shareholders' equity of \$83.9 million, with \$86.1 million in cash and marketable securities.

As a development stage company, Northfield does not generate revenues.

Clinical Trial

- Enrollment continues in the Company's pivotal Phase III study designed to evaluate the safety and efficacy of PolyHeme®, Northfield's human hemoglobin – based oxygen carrier, when administered to patients in hemorrhagic shock following traumatic injury. The primary endpoint is survival at 30 days. 30 Level I trauma centers throughout the United States are currently enrolling patients in the trial, which has a target enrollment of 720 patients. Two additional sites have received Institutional Review Board approval and are expected to begin enrolling.
- As of December 31, 2005, approximately 580 patients had been enrolled in the study, representing approximately 80% of the planned enrollment.
- During the quarter, the Independent Data Monitoring Committee (IDMC) recommended that the Company's pivotal Phase III trial with PolyHeme® continue without modification following the fourth planned interim analysis of the study data. The IDMC reviewed blind data on mortality in the first 500 patients enrolled in the study. This in the first time a hemoglobin-based oxygen-carrying resuscitative fluid has successfully passed this patient evaluation milestone in the high-risk trauma population.

About Northfield Laboratories

Northfield Laboratories Inc. is the leader in developing an oxygen – carrying blood substitute for the treatment of urgent, large volume blood loss in trauma and resultant surgical settings. PolyHeme® is a solution of chemically modified human hemoglobin that requires no cross matching and is therefore compatible with all blood types. It has an extended shelf life of

over 12 months. Enrollment is currently underway in a pivotal Phase III trial for PolyHeme® in the pre-hospital setting

47. During the Class Period, Defendants misled the investing public and artificially inflated the price of Northfield securities by publicly issuing materially false and misleading statements and omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and misleading. The statements identified in paragraphs ¶¶29 through ¶¶46 above were each materially false and misleading when made because Defendants knew or were reckless in failing to disclose the safety issues and complete clinical trial history of PolyHeme, specifically the full study results of the ANH clinical trial, which revealed that ten of 81 patients who received PolyHeme experienced myocardial infarction, two of whom died.

THE TRUTH EMERGES

48. On February 22, 2006, *The Wall Street Journal* published an article entitled "Amid Alarm Bell, A Blood Substitute Keeps Pumping." The article, in pertinent part, provided:

Several years ago a clinical trial of a blood substitute called PolyHeme finished with worrisome results. Ten of 81 patients who received the fake blood suffered a heart attack within seven days, and two of those died. None of the 71 patients in the trial who received real blood were found to have had a heart attack.

PolyHeme's maker, Northfield Laboratories Inc., quietly shut down the trial and didn't publicly disclose the results, which are described in internal documents viewed by *The Wall Street Journal*. It decided the heart attacks might have been due to doctor inexperience in using PolyHeme, not a problem with the product itself.

Besides the heart attacks and deaths in those taking PolyHeme, the trial suggested the product was linked with other serious adverse events such as heart rhythm aberrations and pneumonia. These events occurred in 54% of the PolyHeme patients vs. 28% in the

control group, according to Northfield's internal documents. The higher rate of heart attacks and serious events was considered statistically significant, meaning there is minimal likelihood they happened by chance. Overall, eight PolyHeme patients died vs. four on conventional therapy, a difference that wasn't found to be statistically significant.

The article went on to outline criteria of the Company's newest clinical trial involving PolyHeme, highlighting the ethical controversy surrounding the trial in light of the Company's failure to disclose the earlier ANH clinical trial results. In a statement, Northfield conceded: "We did not allocate resources to publication. In retrospect, reporting the full study results earlier would have been better."

49. Nonetheless, FDA approved Northfield's latest clinical trial in pre-hospital trauma environment. The same article stated:

It started signing up trauma centers in December 2003 and as of early this year about 600 people had taken part. Half get PolyHeme and the other half get saline solution plus real blood. The study measures the death rate at 30 days. Northfield's hope is that PolyHeme will be found equivalent to -- or at least not provably worse than -- the standard therapy. As of late last year, an independent data monitoring board hadn't found any statistical differences between the two groups large enough to warrant halting the study.

In the trauma study, patients are in hemorrhagic shock, meaning they are bleeding so profusely that their blood pressure plummets. The typical patient can't offer the informed consent that normally is required for clinical trials. A 1996 FDA rule says it is acceptable to give trauma patients experimental treatments without their knowledge. Without the rule, the agency says, trials would be impossible and society wouldn't benefit from advances in trauma care.

In place of individual consent, the FDA has required Northfield and the hospitals participating in the trauma trial to hold public meetings at churches, city halls and the like in their communities. Materials used at the meetings and filed to the FDA often played down the risks of PolyHeme.

50. The revelations contained in the *Wall Street Journal* article reverberated in the market. That very day, shares of the Company fell \$0.59 per share, or 4.82% per share, on February 22, 2006, to close at \$11.64 per share on volume in excess of 4 million shares. The stock has continued to fall, closing on March 29, 2006 at \$9.13 per share.

ADDITIONAL SCIENTER ALLEGATIONS

51. As alleged herein, Defendants acted with scienter in that Defendants knew that the statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth in detail in this Complaint, Defendants participated in the fraudulent scheme alleged herein by virtue of: (1) their receipt of information reflecting the true facts regarding the Company; and (2) their control over, and/or associations with, the Company, which made them privy to confidential proprietary information concerning the Company.

52. In addition, Defendants were motivated to artificially inflate Northfield's stock price in anticipation of the Company's offering of securities during the Class Period. Namely, Northfield raised \$15 million in a January 26, 2004 offering and another \$77 million in a January 19, 2005 offering. Additionally, Northfield raised \$23.4 million in financing in May 2004 from a group of institutional investors, and an additional \$1.4 million from investors in August 2004. The price of the Company's stock offerings, and as a result its ability to finance its operations, would have been negatively affected if the truth about the Company's ANH clinical trial and associated deaths were made public.

FRAUD-ON-THE-MARKET PRESUMPTION

53. Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market doctrine, in that:

- (a) Defendants made public misrepresentations or failed to disclose material facts regarding the Company's business and financial condition during the Class Period;
- (b) The omissions and misrepresentations were material;
- (c) The Company's common stock is traded on the NASDAQ, an efficient and open market;
- (d) The misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities;
- (e) Plaintiff and the members of the Class purchased their securities between the time Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the misrepresented facts; and
- (f) Northfield is followed by various analysts and news media. At all relevant times, the price of Northfield's securities reflected the effect of news disseminated in the market.

54. Based on the foregoing, Plaintiff and the members of the Class are entitled to the presumption of reliance upon the integrity of the market.

THE SAFE HARBOR PROVISION IS INAPPLICABLE

55. The statutory safe harbor under the Private Securities Litigation Reform Act of 1995, which applies to forward-looking statements under certain circumstances, does not apply to any of the allegedly false statements pleaded in this complaint. The statements alleged to be

false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward-looking, they were not adequately identified as “forward-looking statements” when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor is intended to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because, at the time each of those forward-looking statements was made, the particular speaker had actual knowledge that the particular forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized and/or approved by an executive officer of Northfield who knew that those statements were false when they were made.

COUNT I

VIOLATIONS OF SECTION 10(b) OF THE EXCHANGE ACT AND SEC RULE 10b-5

56. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

57. This Count is asserted against all Defendants and is based upon Section 10(b) of the 1934 Act, 15 U.S.C. s. 78j(b), and SEC Rule 10b-5 promulgated thereunder.

58. During the Class Period, Defendants, singly and in concert, directly engaged in a common plan, scheme, and unlawful course of conduct, pursuant to which they knowingly and recklessly engaged in acts, transactions, practices, and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class, and failed to disclose material information in order to make the statements made, in light of the circumstances under which they were made, not misleading to Plaintiff and the other members of the Class. The

purpose and effect of said scheme, plan, and unlawful course of conduct was, among other things, to induce Plaintiff and the other members of the Class to purchase Northfield's securities during the Class Period at artificially inflated prices.

59. Throughout the Class Period, Northfield acted through Defendant Gould, whom it portrayed and represented to the financial press and public as its valid representative. The willfulness, motive, knowledge, and recklessness of Defendant Gould is therefore imputed to Northfield, which is primarily liable for the securities law violations of the Defendant Gould.

60. As a result of the failure to disclose material facts, the information Defendants disseminated to the investing public was materially false and misleading as set forth above and the market price of the Company's securities was artificially inflated during the Class Period. In ignorance of the duty to disclose the false and misleading nature of the statements described above and the deceptive and manipulative devices and contrivances employed by said Defendants, Plaintiff and the other members of the Class relied, to their detriment, on the integrity of the market price of the company's securities in purchasing shares of Northfield. Had Plaintiff and the other members of the Class known the truth, they would not have purchased said shares or would not have purchased them at the inflated prices that were paid.

61. Plaintiff and the other members of the Class have suffered substantial damages as a result of the wrongs herein alleged in an amount to be proved at trial.

62. By reason of the foregoing, Defendants directly violated Section 10(b) of the Exchange Act and SEC Rule 10b-5 promulgated thereunder in that they: (a) employed devices, schemes, and artifices to defraud; (b) failed to disclose material information; or (c) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon Plaintiff and

the other members of the Class in connection with their purchases of Northfield's securities during the Class Period.

COUNT II

VIOLATION OF SECTION 20(a) OF THE EXCHANGE ACT

63. Plaintiff repeats and realleges each and every allegation contained in each of the foregoing paragraphs as if fully set forth herein.

64. Defendant Gould, by virtue of his positions, and/or specific acts described above, was, at the time of the wrongs alleged herein, a controlling person within the meaning of Section 20(a) of the Exchange Act.

65. Defendant Gould had the power and influence and exercised the same to cause Northfield to engage in the illegal conduct and practices complained of herein.

66. By reason of the conduct alleged in Count I of the Complaint, Defendant Gould is liable jointly and severally and to the same extent as the Company for the aforesaid wrongful conduct, and is liable to Plaintiff and to the other members of the Class for the substantial damages which they suffered in connection with their purchases of the Company's securities during the Class Period.

WHEREFORE, Plaintiff, on his own behalf and on behalf of the Class, prays for judgment as follows:

(a) Determining that this action to be a proper class action and certifying Plaintiff as class representative under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other members of the Class against all Defendants, jointly and severally, for the damages sustained as a result of the wrongdoings of Defendants, together with interest thereon;

(c) Awarding Plaintiff the fees and expenses incurred in this action, including reasonable allowance of fees for Plaintiff's attorneys and experts;

(d) Granting extraordinary equitable and/or injunctive relief as permitted by law, equity and federal and state statutory provisions sued on hereunder; and

(e) Granting such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff demands a jury trial of all issues so triable

Date: March 31, 2006

Respectfully submitted,

By: 

**POMERANTZ HAUDEK BLOCK
GROSSMAN & GROSS LLP**

Patrick V. Dahlstrom
Leigh Handelman Smollar
1 North LaSalle Street, Suite 2225
Chicago, Illinois 60602-3908
Telephone: (312) 377-1181
Facsimile: (312) 377-1184

- and -

**BERMAN, DEVALERIO PEASE
TABACCO BURT & PUCILLO**

Leslie R. Stern
Patrick F. Welch
One Liberty Square
Boston, Massachusetts 02109
Telephone: (617) 542-8300
Facsimile: (617) 542-1194

- and -

LAW OFFICES OF CHARLES J. PIVEN

Charles J. Piven, Esq.
The World Trade Center – Baltimore
Suite 2525
401 East Pratt Street
Baltimore, Maryland 21202
Telephone: (410) 332-0030

Counsel for Plaintiff

PLAINTIFF'S CERTIFICATION

Eugene A. Doerr ("Plaintiff") declares under penalty of perjury, as to the claims asserted under the federal securities laws, that:

1. Plaintiff has reviewed the complaint and authorized its filing.
2. Plaintiff did not purchase the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action.
3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary, and Plaintiff is willing to serve as a lead plaintiff either individually or as part of a group, a lead plaintiff being a representative party who acts on behalf of other class members in directing the action.
4. Plaintiff's transactions in Northfield Laboratories, Inc. securities during the Class Period are as follows:

(Complete only one trade per line; place any additional trades on the attached sheet)

# of Shares	Purchased (P) / Sold (S)	Price Per Share	Date of Purchase/Sale
100	Purchased	12.55	11-10-05
100	Purchased	12.5499	11-10-05
300	Purchased	12.56	11-10-05

5. During the three years prior to the date of this Certification, Plaintiff has not sought to serve or served as a representative party for a class under the federal securities laws.
6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond the Plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court. Plaintiff understands that this is not a claim form, and that Plaintiff's ability to share in any recovery as a member of the class is unaffected by Plaintiff's decision to serve as a representative party.

I declare under penalty of perjury that the foregoing is true and correct. Executed this 29th day of March 2006.

Eugene A Doerr