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NORTHFIELD LABORATORIES INC /DE/
Form SC 13G/A
February 12, 2004

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN THE STATEMENTS FILED
PURSUANT TO RULES 13d-1(b)(c), AND (d) AND AMENDMENTS THERETO
FILED PURSUANT TO RULE 13d-2(b)

(Amendment No. 1)*

Northfield Laboratories Inc.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

666135108

(CUSIP Number)

December 31, 2003

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*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 the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not 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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1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (Entities Only)

Michael A. Roth and Brian J. Stark, as joint filers pursuant to Rule 13d-1(k)

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

Not Applicable (b)

3 SEC USE ONLY

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4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF 5 SOLE VOTING POWER

SHARES 1,571,915 (See Item 4)

BENEFICIALLY 6 SHARED VOTING POWER

OWNED BY 0

EACH 7 SOLE DISPOSITIVE POWER

REPORTING 1,571,915 (See Item 4)

PERSON 8 SHARED DISPOSITIVE POWER

WITH 0

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,571,915 (See Item 4)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

[X]

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

8.4%

12 TYPE OF REPORTING PERSON

IN

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Item 1(a). Name of Issuer:

Northfield Laboratories Inc. (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

1560 Sherman Avenue
Suite 1000
Evanston, IL 60201-4800

Items 2(a), (b) and (c). Name of Persons Filing Address of Principal Business Office and
Citizenship:

Michael A. Roth and Brian J. Stark, as joint filers
(collectively, the "Reporting Persons").

The principal business office of the Reporting Persons is 3600
South Lake Drive, St. Francis, WI 53235.

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The Reporting Persons are U.S. citizens.

Item 2(d). Title of Class of Securities:
Common Stock, par value \$0.01 per share of the Issuer (the "Common Stock").

Item 2(e). CUSIP Number:
666135108

Item 3. Not Applicable.

Item 4. Ownership.
(a) Amount beneficially owned:
1,571,915*

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(b) Percent of class:
8.4%*

(c) Number of shares to which such person has:

- (i) Sole power to vote or direct the vote: 1,571,915*
- (ii) Shared power to vote or direct the vote: 0
- (iii) Sole power to dispose or to direct the disposition of: 1,571,915*
- (iv) Shared power to dispose of or direct the disposition of: 0

*The foregoing amounts of shares and percentage represent the combined indirect holdings of Michael A. Roth and Brian J. Stark, as joint filers. All of the foregoing shares are held directly by SF Capital Partners, Ltd., a British Virgin Islands company ("SF Capital"). The Reporting Persons are the founding members and direct the management of Staro Asset Management, L.L.C., a Wisconsin limited liability company ("Staro") which acts as investment manager and has sole power to direct the management of SF Capital. Through Staro, the Reporting Persons possess sole voting and dispositive power over all of the shares reported herein. Based upon the 16,171,067 shares of Common Stock issued and outstanding as of November 30, 2003 (as set forth in the Issuer's quarterly report on Form 10-Q for the fiscal quarter ended November 30, 2003) and 2,585,965 shares of Common Stock issued in connection with an offering by the Issuer (as set forth in the Issuer's Form 424B2 filed on January 26, 2004), for the purposes of Rule 13d-3 under the Securities Exchange Act of 1934, the Reporting Persons may be deemed to be the beneficial owners of 1,571,915 shares of Common Stock which represents 8.4% of the Issuer's issued and outstanding shares of Common Stock. The beneficial ownership of the Reporting Persons excludes certain options held by the Reporting Persons which the Reporting Persons

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are contractually restricted from exercising at this time. The Reporting Persons cannot exercise such options so long as the Reporting Persons would be deemed "beneficial owners" of more than 9.99% of the Common Stock following such conversion.

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Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of a Group.

Not Applicable.

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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: February 12, 2004

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark

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Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to certain shares of Common Stock, par value \$0.01 per share, of Northfield Laboratories Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on February 12, 2004.

/s/ Michael A. Roth

Michael A. Roth

/s/ Brian J. Stark

Brian J. Stark