

Edgar Filing: BIO IMAGING TECHNOLOGIES INC - Form SC 13G

BIO IMAGING TECHNOLOGIES INC
Form SC 13G
May 05, 2005

SECURITIES & EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G*
(Rule 13d-102)

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

BIO-IMAGING TECHNOLOGIES, INC.
(Name of Issuer)

COMMON STOCK, \$0.00025 PAR VALUE
(Title of Class of Securities)

09056N103
(CUSIP Number)

APRIL 29, 2005
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule 13G is filed:

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

(Page 1 of 10 Pages)

*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 purposes 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 NO. OF ABOVE PERSONS (ENTITIES ONLY) DIKER GP, LLC		
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **		(a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>
(3) SEC USE ONLY		
(4) CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	605,600
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	605,600
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	605,600
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **	<input type="checkbox"/>
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)	5.5%
(12)	TYPE OF REPORTING PERSON **	OO*

** SEE INSTRUCTIONS BEFORE FILLING OUT!

*The Reporting Person, as defined below, is affiliated with a Registered Investment Adviser but has elected to file Schedule 13G nonetheless. As an affiliate of a Registered Investment Adviser, the Reporting Person disclaims all beneficial ownership of these shares, and in any case, disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares.

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
DIKER MANAGEMENT, LLC

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

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
DELAWARE

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES	_____	
BENEFICIALLY	(6) SHARED VOTING POWER	605,600
OWNED BY	_____	
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING	_____	
PERSON WITH	(8) SHARED DISPOSITIVE POWER	605,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

605,600

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

[]

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

5.5%

(12) TYPE OF REPORTING PERSON **

IA*

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
CHARLES M. DIKER

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

(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES

NUMBER OF	(5) SOLE VOTING POWER	-0-
SHARES		
BENEFICIALLY	(6) SHARED VOTING POWER	605,600
OWNED BY		
EACH	(7) SOLE DISPOSITIVE POWER	-0-
REPORTING		
PERSON WITH	(8) SHARED DISPOSITIVE POWER	605,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON

605,600

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

[]

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

5.5%

(12) TYPE OF REPORTING PERSON **

IN*

** SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
MARK N. DIKER

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
UNITED STATES

NUMBER OF (5) SOLE VOTING POWER
SHARES -0-

BENEFICIALLY (6) SHARED VOTING POWER
OWNED BY 605,600

EACH (7) SOLE DISPOSITIVE POWER
REPORTING -0-

PERSON WITH (8) SHARED DISPOSITIVE POWER
605,600

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
605,600

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

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
5.5%

(12) TYPE OF REPORTING PERSON **
IN*

** SEE INSTRUCTIONS BEFORE FILLING OUT!

*The Reporting Person, as defined below, is affiliated with a Registered Investment Adviser but has elected to file Schedule 13G nonetheless. As an affiliate of a Registered Investment Adviser, the Reporting Person disclaims all beneficial ownership of these shares, and in any case, disclaims beneficial ownership of these shares except to the extent of the Reporting Person's pecuniary interest in the shares.

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Item 1(a). Name of Issuer:

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The name of the issuer is BIO-IMAGING TECHNOLOGIES, INC. (the "Company").

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

The Company's principal executive offices are located at 826
NEWTOWN-YARDLEY ROAD, NEWTOWN, PENNSYLVANIA 18940-1721

Item 2(a). Name of Person Filing:

This statement is filed by:

(i) DIKER GP, LLC, a Delaware limited liability company ("DIKER GP"), as the general partner to the Delaware limited partnership the Diker Micro-Value Fund, LP (the "Partnership"), the Diker Micro & Small Cap Fund, LP ("Micro") and the Diker M&S Cap Master Fund, Ltd. ("M&S") with respect to the Stock directly owned by the Partnership, Micro and M&S (collectively, the "Diker Funds");

(ii) DIKER MANAGEMENT, LLC, a Delaware limited liability company ("DIKER MANAGEMENT"), as the investment manager of the Diker Funds, with respect to the shares of Common Stock held by the Diker Funds;

(iii) CHARLES M. DIKER, a citizen of the United States, and the managing member of each of Diker GP and Diker Management, with respect to the shares of Common Stock subject to the control of Diker GP and Diker Management; and

(iv) MARK N. DIKER, a citizen of the United States, and the managing member of each of Diker GP and Diker Management, with respect to the shares of Common Stock subject to the control of Diker GP and Diker Management.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons." Any disclosures herein with respect to persons other than the Reporting Persons are made on information and belief after making inquiry to the appropriate party.

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Item 2(b). Address of Principal Business Office or, if None, Residence:

The address of the business office of each of the Reporting Persons is 745
FIFTH AVENUE, SUITE 1409, NEW YORK, NEW YORK 10151.

Item 2(c). Citizenship:

EACH OF DIKER GP AND DIKER MANAGEMENT IS A DELAWARE LIMITED LIABILITY COMPANY. EACH OF CHARLES M. DIKER AND MARK N. DIKER IS A UNITED STATES CITIZEN.

Item 2(d). Title of Class of Securities:

COMMON STOCK, \$0.00025 PAR VALUE (THE "COMMON STOCK").

Item 2(e). CUSIP Number:

09056N103

Item 3. If this statement is filed pursuant to Rules 13d-1(b) or 13d-2(b) or (c), check whether the person filing is a:

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- (a) Broker or dealer registered under Section 15 of the Act,
- (b) Bank as defined in Section 3(a)(6) of the Act,
- (c) Insurance Company as defined in Section 3(a)(19) of the Act,
- (d) Investment Company registered under Section 8 of the Investment Company Act of 1940,
- (e) Investment Adviser in accordance with Rule 13d-1 (b)(1)(ii)(E),
- (f) Employee Benefit Plan or Endowment Fund in accordance with 13d-1 (b)(1)(ii)(F),
- (g) Parent Holding Company or control person in accordance with Rule 13d-1 (b)(1)(ii)(G),
- (h) Savings Association as defined in Section 3(b) of the Federal Deposit Insurance Act,
- (i) Church Plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940,
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

IF THIS STATEMENT IS FILED PURSUANT TO 13D-1(C), CHECK THIS BOX:

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Item 4. Ownership.

A. DIKER GP, LLC

- (a) Amount beneficially owned: 605,600
- (b) Percent of class: 5.5% The percentages used herein and in the rest of Item 4 are calculated based upon the 11,061,695 shares of Common Stock issued and outstanding as of FEBRUARY 28, 2005 as reported on the Company's FORM 10-KSB filed on MARCH 31, 2005.
- (c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 605,600
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 605,600

B. DIKER MANAGEMENT, LLC

- (a) Amount beneficially owned: 605,600
- (b) Percent of class: 5.5%
- (c) (i) Sole power to vote or direct the vote: -0-
(ii) Shared power to vote or direct the vote: 605,600
(iii) Sole power to dispose or direct the disposition: -0-
(iv) Shared power to dispose or direct the disposition: 605,600

C. CHARLES M. DIKER

- (a) Amount beneficially owned: 605,600

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- (b) Percent of class: 5.5%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 605,600
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 605,600

D. MARK N. DIKER

- (a) Amount beneficially owned: 605,600
- (b) Percent of class: 5.5%
- (c) (i) Sole power to vote or direct the vote: -0-
- (ii) Shared power to vote or direct the vote: 605,600
- (iii) Sole power to dispose or direct the disposition: -0-
- (iv) Shared power to dispose or direct the disposition: 605,600

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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.

As the sole general partner of the Diker Funds, Diker GP, has the power to vote and dispose of the shares of the Common Stock owned by the Diker Funds and, accordingly, may be deemed the beneficial owner of such shares. Pursuant to investment advisory agreements, Diker Management serves as the investment manager of the Diker Funds. Accordingly, Diker Management may be deemed the beneficial owner of shares held by the Diker Funds. Charles M. Diker and Mark N. Diker are the managing members of each of Diker GP and Diker Management, and in that capacity direct their operations. Therefore, Charles M. Diker and Mark N. Diker may be beneficial owners of shares beneficially owned by Diker GP and Diker Management. The Reporting Persons disclaim all beneficial ownership, however, as affiliates of a Registered Investment Adviser, and in any case disclaim beneficial ownership except to the extent of their pecuniary interest in the shares. The Reporting Persons have elected to file Schedule 13G nonetheless.

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

Not applicable.

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

See Item 2.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

Each of the Reporting Persons hereby makes the following certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the

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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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SIGNATURES

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

DATED: MAY 5, 2005

DIKER GP, LLC

/S/ MARK N. DIKER

NAME: MARK N. DIKER
TITLE: MANAGING MEMBER

DIKER MANAGEMENT, LLC

/S/ MARK N. DIKER

NAME: MARK N. DIKER
TITLE: MANAGING MEMBER

CHARLES M. DIKER, INDIVIDUALLY

/S/ CHARLES M. DIKER

NAME: CHARLES M. DIKER

MARK N. DIKER, INDIVIDUALLY

/S/ MARK N. DIKER

NAME: MARK N. DIKER