BIOANALYTICAL SYSTEMS INC
Form 10-Q/A
May 24, 2002

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

AMENDMENT TO FORM 10-Q

(Mark One)

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2002

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15 (d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ___________ to _____________

Commission File Number 0-23357

BIOANALYTICAL SYSTEMS, INC.
(Exact name of the registrant as specified in its charter)

INDIANA	35-1345024
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
2701 KENT AVENUE WEST LAFAYETTE, IN	47906
(Address of principal executive offices)	(Zip code)

(765) 463-4527
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

YES [X] NO [ ]

As of March 31, 2002, 4,577,766 Common Shares of the registrant were outstanding.

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The purpose of this amendment is to correct certain errors in the Consolidated Statements of Cash Flow for the Six Months ended March 31, 2002.

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PART I -- FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

BIOANALYTICAL SYSTEMS, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2002 (Unaudited)	September 30, 2001 (Note)
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 381	$ 374
Accounts receivable, net	5,318	4,266
Inventories	2,707	2,391
Other current assets	451	71
Refundable income taxes	335	325
Deferred income taxes	443	443

Total current assets	9,635	7,870
Property and equipment:		
Land and improvements	496	496
Buildings and improvements	13,550	13,508
Machinery and equipment	11,684	10,795
Office furniture and fixtures	1,098	1,092
Construction in process	519	113
Total property and equipment	27,347	26,004
Less accumulated depreciation	(7,871)	(7,082)
Net property & equipment	19,476	18,922
Goodwill, less accumulated amortization of $311 and $281	933	963
Other assets	206	222
Total Assets	$30,250	$27,977
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,876	$ 2,619
Income taxes payable	102	176
Accrued expenses	693	747
Customer advances	902	1,063
Revolving line of credit	2,649	236
Current portion of capital lease obligation	261	261
Current portion of long-term debt	233	233
Total current liabilities	6,716	5,335
Capital lease obligation, less current portion	273	403
Long-term debt, less current portion	2,625	2.742
Deferred income taxes	2,003	1,667
Shareholders equity:		
Preferred Shares: 1,000,000 shares authorized; no shares issued and outstanding	---	---
Common Shares: 19,000,000 shares authorized; 4,577,766 and 4,569,416 shares issued and outstanding	1,014	1,012
Additional paid-in capital	10,518	10,506
Retained earnings	7,111	6,345
Accumulated other comprehensive loss	(10)	(33)
Total shareholders' equity	18,633	17,830
Total liabilities and shareholders' equity	$30,250	$27,977

BIOANALYTICAL SYSTEMS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except per share amounts)
(Unaudited)

	Three Months Ended Mar 31, 2002	Three Months Ended Mar 31, 2001	Six Ended 2
Service revenue	$ 4,247	$ 4,267	$
Product revenue	3,138	2,575	
Total revenue	7,385	6,842	
Cost of service revenue	2,793	2,512	
Cost of product revenue	1,445	858	
Total cost of revenue	4,238	3,370	
Gross profit	3,147	3,472	
Operating expenses:			
Selling	876	912	
Research and development	389	417	
General and administrative	1,087	1,024	
Total Operating Expenses	2,352	2,353	
Operating income	795	1,119	
Interest income	(4)	3	
Interest expense	(56)	(136)	
Other income	16	4	
Loss on sale of property and equipment	(5)	---	
Income before income taxes	746	990	
Income taxes	227	408	
Net income	$ 519	$ 582	$
Basic net income per common share	$ .11	$ .13	$
Diluted net income per common and common equivalent share	$ .11	$ .13	$
Basic weighted average common shares outstanding	4,577,490	4,563,397	4,5
Diluted weighted average common and common equivalent shares outstanding	4,622,462	4,589,009	4,6

See accompanying notes.

BIOANALYTICAL SYSTEMS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

(Unaudited)

	Six Months Ended Mar 31, 2002	Six Months En Mar 31, 200
Operating activities:		
Net income	$ 766	$ 777
Adjustments to reconcile net income to net cash provided (used) by operating activities:		
Depreciation and amortization	966	798
Loss on sale of property and equipment	12	---
Deferred income taxes	336	509
Changes in operating assets and liabilities:		
Accounts receivable	(1,052)	(1,682)
Inventories	(316)	(59)
Other assets	(160)	(148)
Accounts payable	(972)	373
Income taxes payable	(83)	22
Accrued expenses and customer advances	(216)	347
Net cash provided (used) by operating activities	(719)	937
Investing activities:		
Deposit on purchase of building	(250)	---
Capital expenditures	(1,227)	(618)
Net cash used by investing activities	(1,477)	(618)
Financing activities:		
Payments of long-term debt	(246)	(235)
Borrowings on line of credit	2,483	697
Payments on line of credit	(70)	(954)
Net proceeds from the exercise of stock options	13	1
Net cash provided (used) by financing activities	2,180	(491)
Effects of exchange rate changes	23	20
Net increase (decrease) in cash and cash equivalents	7	(152)
Cash and cash equivalents at beginning of period	374	477
Cash and cash equivalents at end of period	$ 381	$ 325

See accompanying notes.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

(1) DESCRIPTION OF THE BUSINESS

Bioanalytical Systems, Inc. and its subsidiaries (the "Company") engage in supporting drug development with products and research services supplied globally to pharmaceutical and biotechnology firms and research institutes. The Company provides productivity tools, software and services required to obtain numerical data supporting new drug and medical device applications. Company personnel have special expertise for research on central nervous system diseases, diabetes, in vivo sampling devices, veterinary instrumentation and biosensors. Antidepressants, anti psychotics, chemotherapeutics, antihypertensives, antibiotics and antivirals are among the drug programs in which the Company has participated.

(2) INTERIM FINANCIAL STATEMENT PRESENTATION

The accompanying interim financial statements are unaudited and have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements, and therefore these consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements, and the notes thereto, for the year ended September 30, 2001. In the opinion of management, the consolidated financial statements for the three month periods and the six month periods ended March 31, 2002 and 2001 include all normal and recurring adjustments which are necessary for a fair presentation of the results of the interim periods. The results of operations for the three month period and the six month period ended March 31, 2002 are not necessarily indicative of the results for the year ending September 30, 2002.

(3) INVENTORIES

Inventories consisted of (in thousands):

	March 31, 2002	September 30, 2001
Raw materials	$ 1,412	$ 1,322
Work in progress	405	303
Finished goods	1,000	877
	2,817	2,502
LIFO reserve	(110)	(111)
	$ 2,707	$ 2,391

(4) DEBT

The Company has a revolving line of credit, which expires April 1, 2002 and allows borrowings of up to $3,500,000. Interest accrues monthly on the outstanding balance at the bank's prime rate minus 25 to plus 75 basis points (4.50% at March 31, 2002) or at the London Interbank Offered Rate (LIBOR) plus 200 to 300 basis points, as elected by the Company, depending upon certain financial ratios. The line is collateralized by inventories and accounts receivable and requires the Company to maintain certain financial ratios. The Company pays a fee equal to 0.125 to 0.5 basis points, depending on certain financial ratios, on the unused portion of the line of credit. As of March 31, 2002 and September 30, 2001 interest on the entire outstanding balance was based on the prime rate minus 25 basis points. The balance outstanding on this line of credit at March 31, 2002 was $2,648,475. The Company has renewed the revolving line of credit, which now expires April 1, 2004. The new interest rate will be at the bank's prime rate minus 25 basis points.

On June 24, 1999 the Company obtained a $3,500,000 commercial mortgage with a bank. The mortgage note requires 59 monthly principal payments of $19,444 plus interest, followed by a final payment for the unpaid principal amount of $2,352,804 due June 24, 2004. Interest is charged at the one-month LIBOR rate plus 200 basis points (3.85% at March 31, 2002).

(5) LITIGATION

The Company is currently not involved in any material litigation.

(6) SEGMENT INFORMATION

The Company operated in two principal segments - analytical services and analytical products. The Company's analytical services unit provides chemistry support on a contract basis directly to pharmaceutical companies. The Company's products unit provides liquid chromatography, electrochemical and physiological monitoring products to pharmaceutical companies, universities, government research centers and medical research institutions. The Company evaluates performance and allocates resources based on these segments.

Operating Income (Loss) (In thousands)	Three Months Ended March 31, 2002	Three Months Ended March 31, 2001	Six Months Ende March 31, 2002
Services	$ 605	$ 999	$ 762
Products	190	120	470
Total operating income	795	1,119	1,232
Corporate expenses	(49)	(129)	(74)
Income before income taxes	$ 746	$ 990	$ 1,158

(7) NEW ACCOUNTING PRONOUNCEMENTS

In June 2001, the FASB issued Statements of Financial Accounting Standards ("SFAS") No. 141, "Business Combinations" and No. 142, "Goodwill and Other Intangible Assets." Under the new rules, goodwill and indefinite lived intangible assets are no longer be amortized, but are reviewed annually for impairment. Separable intangible assets that are not deemed to have an indefinite life will continue to be amortized over their useful lives. The amortization provisions of SFAS No. 142 apply to goodwill and intangible assets acquired after June 30, 2001. With respect to goodwill and intangible assets acquired prior to July 1, 2001, the Company will apply the new accounting rules beginning October 1, 2002. Application of the nonamortization provisions of the Statement is expected to result in an increase in net income of $77,000 (approximately $.02 per share) per year. The Company will perform the first of the required impairment tests of goodwill and indefinite lived intangible assets as of October 1, 2002 and has not yet determined what the effect of these tests will be on the earnings and financial position of the Company.

In October 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets." SFAS No. 144 supercedes FASB Statement No. 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" and also supercedes the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations-Reporting the Effects of Disposal of a Segment of a Business, and

Extraordinary, Unusual and Infrequently Occurring Events and Transactions," for segments of a business to be disposed of. Among its many provisions, SFAS No. 144 retains the fundamental requirements of both previous standards, however, it resolves significant implementation issues related to FASB Statement No. 121 and broadens the separate presentation of discontinued operations in the income statement required by APB Opinion No. 30 to include a component of an entity (rather than a segment of a business). The provisions of SFAS No. 144 are effective for financial statements issued for fiscal years beginning after December 15, 2001, with early application encouraged. The Company does not believe, based on current circumstances, the effect of adoption of SFAS No. 144 will be material.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This Form 10-Q may contain "forward-looking statements," within the meaning of Section 27A of the Securities Act of 1933, as amended, and/or Section 21E of the Securities Exchange Act of 1934, as amended. Those statements may include, but are not limited to, discussions regarding the Company's intent, belief or current expectations with respect to (i) the Company's strategic plans; (ii) the Company's future profitability; (iii) the Company's capital requirements; (iv) industry trends affecting the Company's financial condition or results of operations; (v) the Company's sales or marketing plans; or (vi) the Company's growth strategy. Investors in the Company's Common Shares are cautioned that reliance on any forward-looking statement involves risks and uncertainties, including the risk factors contained in Exhibit 99.1 to the Company's annual report on Form 10-K for the year ended September 30, 2001. Although the Company believes that the assumptions on which the forward-looking statements contained herein are reasonable, any of those assumptions could prove to be inaccurate, and as a result, the forward-looking statements based upon those assumptions also could be incorrect. In light of the uncertainties inherent in any forward-looking statement, the inclusion of a forward-looking statement herein should not be regarded as a representation by the Company that the Company's plans and objectives will be achieved.

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2002 COMPARED WITH THREE MONTHS ENDED MARCH 31, 2001

Total revenue for the three months ended March 31, 2002 increased 7.9% to $7.4 million from $6.8 million for the three months ended March 31, 2001. The net increase of $600,000 was primarily due to product revenue which increased to $3.1 million for the three months ended March 31, 2002 from $2.6 million for the three months ended March 31, 2001. This was primarily due to increased revenue from the sale of the Culex automated blood sampling devices and related products.

Total cost of revenue for the three months ended March 31, 2002 increased 25.8% to $4.2 million from $3.4 million for the three months ended March 31, 2001. This increase of $800,000 was primarily due to the cost of revenue related to the additional Culex and related product sold. Cost of service revenue increased to 65.8% as a percentage of services revenue for the three months ended March 31, 2002 from 58.9% of service revenue for the three months ended March 31, 2001 primarily due to an increase in staffing and increases in wages.

Cost of product revenue increased to 46.0% as a percentage of product revenue for the three months ended March 31, 2002 from 33.3% of product revenue for the three months ended March 31, 2001, primarily due to a change in product mix.

Selling expenses for the three months ended March 31, 2002 decreased 4.0% to $876,000 from $912,000 for the three months ended March 31, 2001 primarily due to the decrease in foreign jobbers commission. Research and development expenses for the three months ended March 31, 2002 decreased 6.7% to $ 389,000 from $417,000 for the three months ended March 31, 2001 primarily as a result of an increase in grant reimbursements. General and administrative expenses for the three months ended March 31, 2002 increased 6.2% to $1,087,000 from $1,024,000 for the three months ended March 31, 2001, primarily from the organizational restructuring of our preclinical operation.

Other expense was $49,000 in the three months ended March 31, 2002, as compared to other expense of $129,000 in the three months ended March 31, 2001, primarily as a result of decreased interest expense due to the decrease in the interest rates.

The Company's effective tax rate for the three months ended March 31, 2002 was 30.4% as compared to 41.3% for the three months ended March 31, 2001, primarily due to the utilization of the tax benefit of foreign net operating losses.

SIX MONTHS ENDED MARCH 31, 2002 COMPARED WITH SIX MONTHS ENDED MARCH 31, 2001

Total revenue for the six months ended March 31, 2002 increased 9.3% to $13.4 million from $12.3 million for the six months ended March 31, 2001. The net increase of $900,000 was primarily due to revenue from products, which increased to $5.6 million for the six months ended March 31, 2002 from $4.9 million for the six months ended March 31, 2001. This was primarily due to increase revenue from the sale of the Culex automated blood sampling devices and related products. Service revenue increased to $7.8 million in the six months ended March 31, 2002 from $7.4 million for the six months ended March 31, 2001. This was primarily due to additional contracts in pharmaceutical and preclinical services.

Total cost of revenue for the six months ended March 31, 2002 increased 20.9% to $7.7 million from $6.4 million for the six months ended March 31, 2001. This increase of $1.3 million was primarily due to the increase in product revenue. Cost of service revenue increased to 69.3% as a percentage of service revenue for the six months ended March 31, 2002 from 64.6% of service revenue for the six months ended March 31, 2001 primarily due to an increase in staffing costs. Cost of product revenue increased to 41.0% as a percentage of product revenue for the six months ended March 31, 2002 from 33.0% of product revenue for the six months ended March 31, 2001, primarily due to the change in product mix.

Selling expenses for the six months ended March 31, 2002 decreased 2.0% to $1,654,000 from $1,688,000 for the six months ended March 31, 2001 primarily due to the decrease in foreign jobbers commission. Research and development expenses for the six months ended March 31, 2002 decreased 12.2% to $712,000 from $811,000 for the six months ended March 31, 2001 primarily due to the increase in grant reimbursements. General and administrative expenses for the six months ended March 31, 2002 increased 17.9% to $2,105,000 from $1,785,000 for the six months ended March 31, 2001, primarily from the organizational restructuring of our preclinical operation.

Other expense was $74,000 in the six months ended March 31, 2002, as compared to $264,000 in the six months ended March 31, 2001 as a result of an decrease in interest expense due to the decrease in the interest rate of the Company's line of credit.

The Company's effective tax rate for the six months ended March 31, 2002 was 33.8% as compared to 42.3% for the six months ended March 31, 2001, primarily due to the utilization of the tax benefit of foreign net operating losses.

LIQUIDITY AND CAPITAL RESOURCES

At March 31, 2002, the Company had cash and cash equivalents of $381,000 compared to cash and cash equivalents of $374,000 at September 30, 2001.

The Company's net cash provided (used) by operating activities was $(719,000) for the six months ended March 31, 2002 as compared to $937,000 for the first six months of fiscal 2001. The decreased cash flow from operations during the six months ended March 31, 2002 was primarily related to accounts receivable, which increased $1,052,000 to $5,318,000 and the decrease in accounts payable, which decreased $972,000.

Cash used by investing activities was $1,477,000 for the six months ended March 31, 2002 as compared to $618,000 for the six months ended March 31, 2001, primarily due to the construction at our preclinical site and the purchase of additional lab equipment. Cash provided by financing activities for the six months ended March 31, 2002 was $2,180,000 as compared to $491,000 for the six months ended March 31, 2001, primarily due to the increased utilization of the revolving line of credit.

Total expenditures by the Company for property and equipment were $1,227,000 and $618,000 for the six months ended March 31, 2002 and 2001, respectively. Expenditures made in connection with the expansion of the Company's operating facilities and purchases of laboratory equipment accounted for the largest portions of these expenditures. The Company also expects to make other investments to expand its operations through internal growth and, as attractive opportunities arise, through strategic acquisitions, alliances and joint ventures. During 2001, the Company signed a letter of intent to expand facilities at its preclinical site in Evansville, Indiana. The commitment is for approximately $2.5 million. Construction on the facilities expansion is expected to be completed in December 2002. The Company plans to obtain a mortgage with a commercial lender to finance this construction. During the quarter ended March 31, 2002, the Company signed a letter of intent to purchase a building near its headquarters in West Lafayette, Indiana. The Company made a $250,000 deposit on the purchase of this building. The Company plans to obtain a mortgage with a commercial lender to finance this purchase.

Based on its current business activities, the Company believes that cash generated from its operations and amounts available under its existing bank line of credit will be sufficient to fund its anticipated working capital and capital expenditure requirements.

The Company has a revolving line of credit, which expires April 1, 2002 and allows borrowings of up to $3,500,000. Interest accrues monthly on the outstanding balance at the bank's prime rate minus 25 to plus 75 basis points (4.50% at March 31, 2002) or at the London Interbank Offered Rate (LIBOR) plus 200 to 300 basis points, as elected by the Company, depending upon certain financial ratios. The line is collateralized by inventories and accounts receivable and requires the Company to maintain certain financial ratios. The Company pays a fee equal to 0.125 to 0.5 basis points, depending on certain financial ratios, on the unused portion of the line of credit. As of March 31, 2002 and September 30, 2001 interest on the entire outstanding balance was based on the prime rate minus 25 basis points. The balance outstanding on this line of credit at March 31, 2002 was $2,648,475. The Company has renewed the revolving line of credit, which now expires April 1, 2004. The new interest rate will be at the bank's prime rate minus 25 basis points.

On June 24, 1999 the Company obtained a $3,500,000 commercial mortgage with a bank. The mortgage note requires 59 monthly principal payments of $19,444 plus interest, followed by a final payment for the unpaid principal amount of $2,352,804 due June 24, 2004. Interest is charged at the one-month LIBOR rate plus 200 basis points (3.85% at March 31, 2002).

The Company has capital lease arrangements to finance the acquisition of equipment. Future minimum lease payments for the capital leases are $582,894 with $47,292 representing interest. The capital lease obligations will be paid in full by fiscal year 2004.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Not Applicable

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

At the annual meeting of shareholders of the Company held February 21, 2002, the following actions were taken:

1. The following directors were elected to serve until the next annual meeting and until their successors are duly elected and qualified:

	Votes For	Votes Against	Abstention
William E. Baitinger	4,077,080	0	4,794
Michael K. Campbell	4,077,080	0	4,794
Candice B. Kissinger	4,071,924	0	9,950
Peter T. Kissinger	3,972,830	0	109,044
John A. Kraeutler	3,980,480	0	101,394
Ronald E. Shoup	3,978,330	0	103,544
W. Leigh Thompson	4,076,874	0	5,000

2. A proposal to approve the selection by the Board of Directors of Ernst & Young LLP as the Company's independent auditors for the fiscal year ending September 30, 2002 was approved by the vote of 4,053,392 shares.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

(a) Exhibits

3.1	Second Amended and Restated Articles of Incorporation of Bioanalytical Systems, Inc. (Incorporated by reference to Exhibit 3.1 to Form 10-Q for the quarter ended December 31, 1997).
3.2	Second Restated Bylaws of Bioanalytical Systems, Inc. (Incorporated by reference to Exhibit 3.2 to Form 10-Q for the quarter ended December 31, 1997).
4.1	Specimen Certificate for Common Shares (Incorporated by reference to Exhibit 4.1 to Registration Statement on Form S-1, Registration No. 333-36429).
10.2	Bioanalytical Systems, Inc. Outside Director Stock Option Plan (Incorporated by reference to Exhibit 10.2 to Registration Statement on Form S-1, Registration No. 333-36429).
10.3	Form of Bioanalytical Systems, Inc. Outside Director Stock Option Agreement (Incorporated by reference to Exhibit 10.3 to Registration Statement on Form S-1, Registration No. 333-36429).
10.4	Bioanalytical Systems, Inc. 1990 Employee Incentive Stock Option Plan (Incorporated by reference to Exhibit 10.4 to Registration Statement on Form S-1, Registration No. 333-36429).
10.5	Form of Bioanalytical Systems, Inc. 1990 Employee Incentive Stock Option Agreement (Incorporated by reference to Exhibit 10.5 to Registration Statement on Form S-1, Registration No. 333-36429).
10.6	Bioanalytical Systems, Inc. 1997 Employee Incentive Stock Option Plan (Incorporated by reference to Exhibit 10.26 to Registration Statement on Form S-1, Registration No. 333-36429).
10.7	Form of Bioanalytical Systems, Inc. 1997 Employee Incentive Stock Option Agreement (Incorporated by reference to Exhibit 10.27 to Registration Statement on Form S-1, Registration No. 333-36429).
10.8	1997 Bioanalytical Systems, Inc. Outside Director Stock Option Plan (Incorporated by reference to Exhibit 10.28 to Registration Statement on Form S-1, Registration No. 333-36429).
10.9	Form of Bioanalytical Systems, Inc. 1997 Outside Director Stock Option Agreement (Incorporated by reference to Exhibit 10.29 to Registration Statement on Form S-1, Registration No. 333-36429).
10.10	Business Loan Agreement by and between Bioanalytical Systems, Inc., and Bank One, Indiana, N.A. dated April 1, 2001 (Incorporated by reference to Exhibit 10.10 to Form 10-Q for the quarter ended June 30, 2001).

10.11	Commercial Security Agreement by and between Bioanalytical Systems, Inc. and Bank One, Indiana, N.A., dated March 1, 1998 (Incorporated by reference to Exhibit 10.15 to Form 10-Q for the quarter ended March 31, 1998).
10.12	Negative Pledge Agreement by and between Bioanalytical Systems, Inc. and Bank One, Indiana, N.A., dated March 1, 1998 (Incorporated by reference to Exhibit 10.16 to Form 10-Q for the quarter ended March 31, 1998).
10.13	Promissory Note by and between Bioanalytical Systems, Inc. and Bank One, Indiana, N.A., dated June 24, 1999 related to loan in the amount of $3,500,000 (Incorporated by reference to exhibit 10.18 to Form 10-Q for the quarter ended June 30, 1999).
10.14	Promissory Note for $3,500,000 executed by Bioanalytical Systems, Inc. in favor of Bank One, Indiana, N.A., dated April 1, 2001 (Incorporated by reference to exhibit 10.14 to Form 10-Q for the quarter ended June 30, 2001).
11.1	Statement Regarding Computation of Per Share Earnings.
99.1	Risk factors (Incorporated by reference Exhibit 99.1 to Form 10-K for the year ended September 30, 2001).

(b) Reports on Form 8-K

No report on Form 8-K was filed during the quarter for which this report is filed.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized:

BIOANALYTICAL SYSTEMS, INC.

By /s/ PETER T. KISSINGER

Peter T. Kissinger
President and Chief Executive Officer

Date: May 22, 2002

By /s/ DOUGLAS P. WIETEN

Douglas P. Wieten
Vice President-Finance, Chief Financial Officer, and Treasurer
(Principal Financial and Accounting Officer)

Date: May 22, 2002