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BIOENVISION INC  
Form 8-K  
April 16, 2002

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

FORM 8-K/A

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):  
February 1, 2002

BIOENVISION, INC.  
(Exact name of registrant as specified in its charter)

Delaware	0-24875	11-3375915
(State of other jurisdiction)	(Commission File Number)	(IRS Employer Identification No.)

One Rockefeller Plaza, Suite 1600, New York, New York 10020	
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (212)445-6581

AMENDMENT NO. 1

This Amendment on Form 8-K/A amends the Current Report on Form 8-K filed by Bioenvision, Inc. and subsidiaries (the "Company") on February 21, 2002 with respect to the Company's acquisition of Bridgeblood Technologies L.L.C.; DBA Pathagon Inc. ("Pathagon") This Amendment is being filed for the sole purpose of filing the following Financial Statements and Exhibits that were previously omitted.

Item 7 Financial Statements and Exhibits

- (a) Financial statements of businesses acquired.

Audited consolidated financial statements of Pathagon Inc. for the years ended December 31, 2001 and 2000.

- (b) Pro forma financial information.

Unaudited Pro Forma Consolidated Balance Sheet of the

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Company as of December 31, 2001, and Unaudited Pro Forma Consolidated Income Statements for the twelve months ended June 30, 2001 and six months ended December 31, 2001.

(c) Exhibits.

2.2 Amended and Restated Agreement and Plan of Merger dated as of February 1, 2002 by and among Bioenvision, Inc., Bioenvision Acquisition Corp. and Pathagon Inc.

10.18 Registration Rights Agreement dated as of February 1, 2002 by and between Bioenvision, Inc. and the former shareholders of Pathagon. party thereto.

10.19 Stockholders Lock Up Agreement dated as of February 1, 2002 by and among Bioenvision, Inc., the former shareholders of Pathagon party thereto, Christopher Wood, Bioaccelerate Limited, Jano Holdings Limited and Lifescience Ventures Limited.

23 Independent Auditor's Consent

Item 7(a)

### REPORT OF INDEPENDENT AUDITORS

To the Members  
Bridgeblood Technologies, L.L.C.

I have audited the accompanying Balance Sheet of Bridgeblood Technologies, L.L.C. as of December 31, 2001 and the related statement of Operations and Member's Equity (Deficiency) and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bridgeblood Technologies, L.L.C. as of December 31, 2001, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

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Frank E Hanson, C.P.A.  
Arlington, Virginia  
April 12, 2002

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors:

To the Members  
Bridgeblood Technologies, L.L.C.

I have audited the accompanying Balance Sheet of Bridgeblood Technologies, L.L.C. as of December 31, 2000 and the related statement of Operations and Member's Equity (Deficiency) and Statement of Cash Flows for the year then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bridgeblood Technologies, L.L.C. as of December 31, 2000, and the results of its operations and cash flows for the year then ended in conformity with generally accepted accounting principles.

Frank E Hanson, C.P.A.  
Arlington, Virginia  
April 12, 2002

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
CONSOLIDATED BALANCE SHEET  
DECEMBER 31, 2001

ASSETS

INTANGIBLE ASSETS:  
Net of accumulated amortization of \$13,334 \$36,666

LIABILITIES AND MEMBER'S EQUITY

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LIABILITIES: Accounts Payable	\$108,074
MEMBER'S DEFICIENCY:	(71,408)
NET LIABILITIES AND MEMBER'S DEFICIENCY:	\$36,666

The accompanying notes are an integral part of these financial statements.

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
STATEMENT OF OPERATIONS AND MEMBER'S EQUITY (DEFICIENCY)  
FOR THE YEAR ENDED DECEMBER 31, 2001

REVENUE:	\$-0-
EXPENSES:	
Amortization Expense	3,333
Expenses (See Schedule)	207,885
Total Expenses	----- 211,218
NET (LOSS):	(211,218)
MEMBER'S DEFICIENCY - JANUARY 1, 2001:	(666,786)
ACCOUNTS PAYABLE CONVERTED TO EQUITY:	(806,596)
MEMBER'S DEFICIENCY-DECEMBER 31, 2001:	\$(71,408)

The accompanying notes are an integral part of these financial statements

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
STATEMENT OF CASH FLOWS  
YEAR ENDED DECEMBER 31, 2001

CASH FLOWS FROM OPERATING ACTIVITIES

Net (Loss)	\$(211,218)
Adjustments to reconcile net (loss) to net cash provided (used) by operating activities:	
Amortization	3,333
Changes in assets and liabilities Due to affiliate	207,885
	-----
CASH-JANUARY 1, 2001	-0-

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CASH-DECEMBER 31, 2001

-0-

The accompanying notes are an integral part of these financial statements

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
SCHEDULE OF EXPENSES  
YEAR ENDED DECEMBER 31, 2001

EXPENSES:

Consulting	\$72,342
Professional Fees	132,768
Storage	2,865
	-----
Total Expenses	\$207,885

The accompanying notes are an integral part of these financial statements

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2001

Note 1 : DESCRIPTION OF OPERATIONS:

Bridge Blood Technologies L.L.C. ("BBT" or the "Company") was established to develop and acquire biotech and medical technologies.

BBT is developing systems designed to improve the safety of blood transfusions by inactivation of infectious pathogens in blood components (fresh from frozen plasma of "FFP", platelets and red blood cells) used for transfusion. BBT has the worldwide rights to the use of thiazine dyes, including methylene blue, for in vitro inactivation of pathogens in biological fluids. Methylene blue is only two compounds used commercially to inactivate pathogens in blood products, and is currently used in many European countries to inactivate pathogens in FFP. The Company believes that, as a result of the mechanism of action of its proprietary technology, its systems also have the potential to inactivate many new pathogens before they are identified and before tests have been developed to detect their presence in the blood supply. Because the Company's systems are being designed to inactivate rather than merely test for pathogens, the Company's

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systems also have the potential to reduce the risk of transmission of pathogens that would remain undetected by testing.

In February 2000, BBT acquired the OLIGON technology from creditors to Implemed, Inc. The OLIGON technology is a patented antimicrobial technology that can be incorporated into the manufacturing process of many implantable devices. The patented process, involving two dissimilar metals (silver and platinum) creates an electrochemical reaction that releases silver ions which destroy bacteria, fungi and other pathogens. BBT intends to commercialize the technology in partnership with leading medical devices manufacturers.

### NOTE 2 : BASIS OF PRESENTATION:

The financial statements are prepared on an accrual basis of accounting where revenue is recognized when earned and expenses then incurred.

### NOTE 3 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### INTANGIBLE ASSET

Intangible asset represents a license and is being amortized using the straight line basis over 15 years.

#### ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### NOTE 4 : RELATED PARTY TRANSACTIONS:

The Company was charged \$207,885 for the year ended in December 31, for related expenses paid by an affiliate on its behalf.

### NOTE 5 : CONTIGENT LIABILITES:

The Company has a \$300,000 demand note payable contingent on the receipt by the Company of at least \$5,000,000 of qualified financing. The note bears interest at 1.5% per month. Total accrued interest at December 31, 2001 amounted to \$313,044.

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
BALANCE SHEET  
DECEMBER 31, 2000

#### ASSETS

INTANGIBLE ASSETS: Net of accumulated amortization of \$10,001	\$39,999
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## LIABILITIES AND MEMBER'S EQUITY

LIABILITIES: Due to Affiliate	\$706,785
MEMBER'S DEFICIENCY:	(666,786)
NET LIABILITIES AND MEMBER'S DEFICIENCY:	\$39,999
	-----

The accompanying notes are an integral part of these financial statements

## BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC. STATEMENT OF OPERATIONS AND MEMBER'S EQUITY (DEFICIENCY) FOR THE YEAR ENDED DECEMBER 31, 2000

REVENUE:	\$-0-
EXPENSES:	
Amortization Expense	3,333
Expenses (See Schedule)	537,574
Total Expenses	540,907
NET (LOSS):	(540,907)
MEMBER'S DEFICIENCY - JANUARY 1, 2000:	(125,879)
MEMBER'S DEFICIENCY-DECEMBER 31, 2000:	\$666,786

The accompanying notes are an integral part of these financial statements

## BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC. STATEMENT OF CASH FLOWS YEAR ENDED DECEMBER 31, 2000

### CASH FLOWS FROM OPERATING ACTIVITIES

Net (Loss)	\$ (540,907)
Adjustments to reconcile net (loss) to net cash provided (used) by operating activities:	

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Amortization	3,333
Changes in assets and liabilities	
Due to affiliate	537,574
CASH-JANUARY 1, 2000	-0-
CASH-DECEMBER 31, 2000	-0-

The accompanying notes are an integral part of these financial statements

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
SCHEDULE OF EXPENSES  
YEAR ENDED DECEMBER 31, 2000

EXPENSES:

Consulting	\$81,387
Professional Fees	20,152
Acquisition Cost	173,250
Storage	2,565
Variable and Fixed Costs	260,220
	-----
Total Expenses	\$537,574

The accompanying notes are an integral part of these financial statements

BRIDGEBLOOD TECHNOLOGIES L.L.C., DBA PATHAGON, INC.  
NOTES TO FINANCIAL STATEMENTS  
YEAR ENDED DECEMBER 31, 2000

Note 1 : DESCRIPTION OF OPERATIONS:



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Bridge Blood Technologies L.L.C. ("BBT" or the "Company") was established to develop and acquire biotech and medical technologies.

BBT is developing systems designed to improve the safety of blood transfusions by inactivation of infectious pathogens in blood components (fresh from frozen plasma of "FFP", platelets and red blood cells) used for transfusion. BBT has the worldwide rights to the use of thiazine dyes, including methylene blue, for in vitro inactivation of pathogens in biological fluids. Methylene blue is only two compounds used commercially to inactivate pathogens in blood products, and is currently used in many European countries to inactivate pathogens in FFP. The Company believes that, as a result of the mechanism of action of its proprietary technology, its systems also have the potential to inactivate many new pathogens before they are identified and before tests have been developed to detect their presence in the blood supply. Because the Company's systems are being designed to inactivate rather than merely test for pathogens, the Company's systems also have the potential to reduce the risk of transmission of pathogens that would remain undetected by testing.

In February 2000, BBT acquired the OLIGON technology from creditors to Implemed, Inc. The OLIGON technology is a patented antimicrobial technology that can be incorporated into the manufacturing process of many implantable devices. The patented process, involving two dissimilar metals (silver and platinum) creates an electrochemical reaction that releases silver ions which destroy bacteria, fungi and other pathogens. BBT intends to commercialize the technology in partnership with leading medical devices manufacturers.

### NOTE 2 : BASIS OF PRESENTATION:

The financial statements are prepared on an accrual basis of accounting where revenue is recognized when earned and expenses then incurred.

### NOTE 3 : SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

#### INTANGIBLE ASSET

Intangible asset represents a license and is being amortized using the straight line basis over 15 years.

#### ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### NOTE 4 : RELATED PARTY TRANSACTIONS:

The Company was charged \$537,574 for the year ended in December 31, for related expenses paid by an affiliate on its behalf.

### NOTE 5 : CONTIGENT LIABILITES:

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The Company has a \$300,000 demand note payable contingent on the receipt by the Company of at least \$5,000,000 of qualified financing. The note bears interest at 1.5% per month. Total accrued interest at December 31, 2000 amounted to \$212,742.

Item 7(b)

### PRO FORMA FINANCIAL INFORMATION

The following unaudited pro forma consolidated balance sheet as of December 31, 2001 and unaudited pro forma consolidated statements of income for the year ended June 30, 2001 and for the six months ended December 31, 2001 (collectively, the "Pro Forma Statements") are based on the unaudited historical Consolidated Financial Statements of Bioenvision, Inc. and Subsidiaries (the "Company"), included in the Company's Quarterly Report on Form 10-QSB for the quarter ended December 31, 2001, the audited historical financial statements of the Company, included in the Company's Annual Report on Form 10-KSB/A for the year ended June 30, 2001 and the audited historical consolidated Financial Statements of Bridgeblood Technologies L.L.C DBA Pathagon Inc. ("Pathagon") included elsewhere in this report on Form 8-K/A, adjusted to give effect to the acquisition of Pathagon (the "Pathagon Acquisition") using the purchase method of accounting and the assumptions and adjustments in the accompanying Notes to the Unaudited Pro Forma Consolidated Financial Statements. The pro forma consolidated balance sheet gives effect to the transaction as if it occurred on December 31, 2001 and the pro forma consolidated statements of income for the year ended June 30, 2001 and the six-months ended December 31, 2001 give effect to the transaction as if it occurred on July 1, 2000, the first day of the Company's 2001 fiscal year.

The pro forma adjustments are based upon available information and certain assumptions that the Company believes are reasonable. The Pro Forma Statements are provided for informational purposes only and do not purport to represent what the Company's financial position and results of operations would actually have been had the Pathagon Acquisition in fact occurred on such date or to project the Company's financial position or results of operations for any future period. Additionally, the Pro Forma Statements do not include any cost savings or other synergies expected to be realized as a result of the integration of the two companies. Furthermore, the allocation of the purchase price is preliminary and subject to further revision.

The Pro Forma Statements and the Notes thereto should be read in conjunction with the historical Consolidated Financial Statements of the Company and Notes thereto included in the Company's Quarterly Report on Form 10-QSB for the six months ended December 31, 2001, the Consolidated Financial Statements of the Company and Notes thereto included in the Company's Annual Report on Form 10-KSB/A for the year ended June 30, 2001 and the historical Financial Statements of Pathagon and Notes thereto included elsewhere in this report on Form 8-K/A.

Bioenvision, Inc. and Subsidiaries

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Pro Forma Consolidated Balance Sheet - Unaudited  
December 31, 2001

	BIOV December 31, 2001 (Unaudited)	PATHAGON December 31, 2001 (audited)
<b>ASSETS</b>		
Current assets		
Cash	\$ 47,943	-
Accounts receivable related party	-	-
Deferred costs	337,500	-
Deferred financing costs	1,535,625	-
Total current assets	1,921,068	-
Property plant & equipment, net	9,362	-
Other assets		
Intangible assets, net	14,716	36,666
Deferred costs	-	-
Deferred financing costs	-	-
	\$1,945,146	\$36,666
<b>LIABILITIES &amp; STOCKHOLDERS' DEFICIT</b>		
Liabilities		
Current liabilities		
Bank overdraft	152,119	-
Accounts payable	567,564	108,074
Other accrued liabilities	314,148	-
Deferred revenue	736,364	-
Loan payable	448,141	-
Total current liabilities	2,218,336	108,074
Long term liabilities		
Deferred revenue	-	-
Officers salaries	933,748	-
Total long term liabilities	933,748	-
Stockholders' deficit		
Common stock, \$.001 par value	8,888	139,792
Authorized 25,000,000 shares Issued and outstanding: 8,607,252		
Additional paid in capital	5,242,514	-
Accumulated other comprehensive Income	152,346	(211,200)
Deficit accumulated during development stage	(6,610,686)	-
	(1,206,938)	(71,408)
	\$ 1,945,146	\$ 36,666

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Bioenvision, Inc. and Subsidiaries  
 Pro Forma Consolidated Balance Sheet - Unaudited  
 December 31, 2001

	Pro Form Adjustments December 31, 2001 (Unaudited)	Pro forma Consolidated December 31, 2001 (Unaudited)
<b>ASSETS</b>		
Current assets		
Cash	-	\$ 47,943
Accounts receivable related Party	-	-
Deferred costs	-	337,500
Deferred financing costs	-	1,535,625
Total current assets		1,921,068
Property plant & equipment, net	-	9,362
Other assets		
Intangible assets, net	12,563,334 a,b	12,614,716
Deferred costs	40,500 c	40,500
Deferred financing costs	-	-
	\$ 12,603,834	\$ 14,585,646
<b>LIABILITIES &amp; STOCKHOLDERS' DEFICIT</b>		
Liabilities		
Current liabilities		
Bank overdraft	-	152,119
Accounts payable	40,500 c	716,138
Other accrued liabilities	-	314,148
Deferred revenue	-	736,364
Loan payable	-	448,141
Total current liabilities	40,500	2,366,910
Long term liabilities		
Deferred revenue	-	-
Officers salaries	-	933,748
Total long term liabilities	-	933,748
Stockholders' deficit		
Common stock, \$.001 par value	(132,792) a	15,888
Authorized 25,000,000 shares Issued and outstanding: 8,607,252		
Additional paid in capital	12,484,926 b	17,727,440
Accumulated other comprehensive Income	211,200 a,b	152,346
Deficit accumulated during		

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development stage	-	(6,610,686)
		-
	\$12,563,334	11,284,988
	\$12,603,834	14,585,646

Bioenvision, Inc. and Subsidiaries  
 Pro Forma Consolidated Statement of Income - Unaudited  
 for the Twelve Months Ended June 30, 2001

PATHAGON	BIOV	
	For the twelve months ended June 30, 2001	For the months June 30,
Contract revenue	\$ 245,455	\$
-		
Costs and expenses		
Research & development costs	1,565,908	
-		
Administrative expenses	550,215	
372,155		
Interest and finance charges	228,787	
-		
Depreciation and amortization	22,809	
3,333		
Total costs and expenses	2,367,719	
375,488		
Net loss	(2,122,264)	
(375,488)		
Basic & diluted net loss per share	(0.27)	
-		
Weighted average shares used in Computing basis and diluted net loss per share	7,976,419	
-		
forma	Pro Form	Pro
	Adjustments	

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Consolidated

twelve ended 2001  (unaudited)	For the twelve months ended June 30, 2001  (unaudited)	For the months June 30,
Contract revenue	\$ -	\$
245,455		
Costs and expenses		
Research & development costs	-	
1,565,908		
Administrative expenses	-	
922,370		
Interest and finance charges	-	
228,787		
Depreciation and amortization	842,700 d	
868,842		
Total costs and expenses	842,700	
3,585,907		
Net loss	(842,700)	
(3,340,452)		
Basic & diluted net loss per share	-	
(0.22)		
Weighted average shares used in computing basis and diluted net loss per share	7,000,000	
14,976,419		

Bioenvision, Inc. and Subsidiaries  
Pro Forma Consolidated Statement of Income - Unaudited  
for the Six Months Ended December 31, 2001

BIOV

PATHAGON

the six	For the six months ended	For months
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ended		
December 31,	December 31,	
2001	2001	
(unaudited)	(unaudited)	
Contract revenue	\$ 368,182	\$
-		
Costs and expenses		
Research & development costs	403,215	
-		
Administrative expenses	303,655	
103,385		
Interest and finance charges	453,630	
-		
Depreciation and amortization	9,718	
1,666		
Total costs and expenses	1,170,218	
105,051		
Net loss	(802,036)	
(105,051)		
Basic & diluted net loss		
per share	(0.09)	
-		
Weighted average shares		
used in computing basis		
and diluted net loss per		
share	8,646,506	
-		
	Pro Form	Pro
forma	Adjustments	
Consolidated		
	For the six	For
the six	months ended	
months ended	December 31,	
December 31,	2001	
2001	(unaudited)	
(unaudited)		
Contract revenue	\$ -	\$
368,182		
Costs and expenses		

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Research & development costs	-	
403,215		
Administrative expenses	-	
407,040		
Interest and finance charges	-	
453,630		
Depreciation and amortization	421,350	e
432,734		
Total costs and expenses	421,350	
1,696,619		
Net loss	(421,350)	
(1,328,437)		
Basic & diluted net loss		
per share	-	
(0.08)		
Weighted average shares		
used in Computing basis		
and diluted net loss per		
share	7,000,000	
15,646,506		

BIOENVISION, INC. AND SUBSIDIARIES  
Notes to Pro Forma Consolidated Financial Statements  
December 31, 2001 and June 30, 2001

- a. To eliminate equity of acquired company
- b. To record purchase adjustments to reflect fair value of assets acquired and liabilities assumed.

The acquisition was recorded as a purchase under SFAS 141. The company issued 7,000,000 shares to complete the acquisition, which was valued at \$12,600,000 based on the 5-day average trading price of the stock (\$1.80) from November 22, 2001, the day of the company's announcement of the intended acquisition. The purchase price was allocated to the patents acquired net of assumed liabilities of \$108,000. The patents acquired have a finite life of 15 years. No goodwill was recorded on the transaction.

- c. Record professional fees related to acquisition
- d. Record full year amortization of intangible assets related to patents acquired in the acquisition
- e. Record 6 months of amortization of intangible assets related to acquisition



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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 hereunto duly authorized.

BIOENVISION, INC.

Date: April 15, 2002

By: /s/ Christopher B. Wood  
Christopher B. Wood, MD  
Chief Executive Officer