AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ON JUNE 23, 2000

REGISTRATION NO. 333-35524

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2 TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

DELAWARE	6770	06-139-7316
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	(PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER)	(I.R.S. EMPLOYER IDENTIFICATION NO.)

251 BALLARDVALE STREET
WILMINGTON, MASSACHUSETTS 01887
(978) 658-6000
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

THOMAS F. ACKERMAN, CHIEF FINANCIAL OFFICER
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
251 BALLARDVALE STREET
WILMINGTON, MASSACHUSETTS 01887
(978) 658-6000, EXT. 1225
(978) 694-9504 (FAX)

(NAME, ADDRESS, INCLUDING ZIP CODE, AND TELEPHONE NUMBER, INCLUDING AREA CODE, OF AGENT FOR SERVICE)

COPIES TO:

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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. / /

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. / /

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. / /

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF

THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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- ----------

SUBJECT TO COMPLETION--JUNE 23, 2000

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PROSPECTUS

, 2000

We will amend and complete the information in this prospectus. Although we are permitted by U.S. federal securities laws to offer these securities using this prospectus, we may not sell them or accept your offer to buy them until the documentation filed with the SEC relating to these securities has been declared effective by the SEC. This prospectus is not an offer to sell these securities or our solicitation of your offer to buy these securities in any jurisdiction where that would not be permitted or legal.

[LOGO]

12,500,000 SHARES OF COMMON STOCK

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.:

- We are a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development.

- Charles River Laboratories International, Inc.
  251 Ballardvale Street
  Wilmington, MA 01887
  (978) 658-6000

PROPOSED SYMBOL & MARKET:

- CRL / NYSE

THE OFFERING:

- We are offering 12,500,000 shares of our common stock.

- The underwriters have an option to purchase from us up to an additional 1,875,000 shares of our common stock to cover over-allotments.

- This is our initial public offering, and no public market currently exists for our shares.

- We anticipate that the initial public offering price for our shares will be between $15.00 and $17.00 per share.

- We plan to use the proceeds from this offering to repay debt.

- Closing: , 2000.

	PER SHARE	TOTAL
Public offering price:	$	$
Underwriting fees:		
Proceeds to Charles River:		

THIS INVESTMENT INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 10.

Neither the SEC nor any state securities commission has determined whether this prospectus is truthful or complete. Nor have they made, nor will they make, any determination as to whether anyone should buy these securities. Any representation to the contrary is a criminal offense.

JOINT LEAD MANAGERS

DONALDSON, LUFKIN & JENRETTE

LEHMAN BROTHERS

ING BARINGS

SG COWEN

U.S. BANCORP PIPER JAFFRAY

DLJDIRECT INC.

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THIS SUMMARY HIGHLIGHTS IMPORTANT INFORMATION REGARDING OUR BUSINESS AND THIS OFFERING. BECAUSE THIS IS ONLY A SUMMARY, IT DOES NOT CONTAIN ALL THE INFORMATION THAT MAY BE IMPORTANT TO YOU. YOU SHOULD READ THE ENTIRE PROSPECTUS CAREFULLY, INCLUDING "RISK FACTORS" AND OUR FINANCIAL STATEMENTS AND RELATED NOTES, BEFORE DECIDING TO INVEST IN OUR COMMON STOCK. EXCEPT AS OTHERWISE NOTED, ALL INFORMATION IN THIS PROSPECTUS ASSUMES NO EXERCISE OF THE UNDERWRITERS' OVER-ALLOTMENT OPTION AND GIVES EFFECT TO THE EXCHANGE OF EACH EXISTING SHARE OF OUR COMMON STOCK FOR 1.927 NEW SHARES EFFECTIVE JUNE 21, 2000.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

OVERVIEW

We are a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. We are the global leader in providing the animal research models required in research and development for new drugs, devices and therapies and have been in this business for more than 50 years. Since 1992, we have built upon our research model technologies to develop a broad and growing portfolio of biomedical products and services. Our wide array of services enables our customers to reduce costs, increase speed and enhance their productivity and effectiveness in drug discovery and development. Our customer base, spanning over 50 countries, includes all of the major pharmaceutical and biotechnology companies, as well as many leading hospitals and academic institutions. We currently operate 53 facilities in 15 countries worldwide. Our differentiated products and services, supported by our global infrastructure and scientific expertise, enable our customers to meet many of the challenges of early-stage life sciences research, a large and growing market. In 1999, our pro forma net sales were $272.6 million, and our pro forma operating income was $49.5 million. For the three months ended March 25, 2000, our pro forma net sales were $76.7 million, and our pro forma operating income was $17.2 million.

RESEARCH MODELS. We are the global leader in the production and sale of research models, principally genetically and virally defined purpose-bred rats and mice. These products represented 65% of our 1999 pro forma net sales and 63% of our pro forma net sales for the three months ended March 25, 2000. We offer over 130 research models, one of the largest selections of small animal models of any provider worldwide. Our higher growth models include genetically defined models and models with compromised immune systems, which are increasingly in demand as early-stage research tools. The FDA and foreign regulatory bodies typically require the safety and efficacy of new drug candidates and many medical devices to be tested on research models like ours prior to testing in humans. As a result, our research models are an essential part of the drug discovery and development process.

BIOMEDICAL PRODUCTS AND SERVICES. We have focused significant resources on developing a diverse portfolio of biomedical products and services directed at high-growth areas of drug discovery and development. Our biomedical products and services business represented 35% of our 1999 pro forma net sales and 37% of our pro forma net sales for the three months ended March 25, 2000, and has experienced strong growth as demonstrated by the 26% compound annual growth rate in our net sales over the past five fiscal years. We expect the drug discovery and development markets that we serve will continue to experience strong growth, particularly as new drug development based on advances in genetics continues to evolve. There are four areas within this segment of our business:

DISCOVERY SERVICES. Our discovery services are designed to assist our customers in screening drug candidates faster by providing genetically defined research models for in-house research and by implementing efficacy screening protocols to improve the customer's drug evaluation process. The market for discovery services is growing rapidly as pharmaceutical and biotechnology research and development increasingly focuses on selecting lead drug candidates from the enormous number of new compounds being generated.

DEVELOPMENT SERVICES. We currently offer FDA-compliant development services in three main areas: drug safety assessment, biotech safety testing and medical device testing. Biotech safety testing services include a broad range of services specifically focused on supporting biotech or protein-based drug development, including such areas as protein characterization, cell banking, methods development and release testing. Our rapidly growing development services offerings enable our customers to outsource their high-end, non-core drug development activities.

IN VITRO DETECTION SYSTEMS. We have diversified our product offerings to include non-animal, or IN VITRO, methods for testing the safety of drugs and devices. We are strategically committed to being the leader in providing our customers with IN VITRO alternatives as these methods become scientifically validated and commercially feasible.

VACCINE SUPPORT PRODUCTS. We produce pathogen-free fertilized chicken eggs, a critical element of poultry vaccine production. We believe there is significant potential for growth in this area in support of novel human vaccines, such as a nasal spray flu vaccine currently in development.

COMPETITIVE STRENGTHS

Our leading research models business has provided us with steadily growing revenues and strong cash flow, while our biomedical products and services business provides significant opportunities for profitable growth. Our products and services are critical to both traditional pharmaceutical research and the rapidly growing fields of genomic, recombinant protein and humanized antibody research. We believe we are well positioned to compete effectively in all of these sectors as a result of a diverse set of competitive strengths, which include:

- Critical products and services;
- Long-standing reputation for scientific excellence;
- Extensive global infrastructure and customer relationships;
- Biosecurity technology expertise;
- Platform acquisition and internal development capabilities; and
- Experienced and incentivized management team.

OUR STRATEGY

Our business strategy is to build upon our core research models business and to actively invest in higher growth opportunities where our proven capabilities and strong relationships allow us to achieve and maintain a leadership position. Our growth strategies include:

- Broaden the scope of our discovery and development services;
- Acquire new technologies in research models;
- Expand our preclinical outsourcing services;
- Expand our non-animal technologies; and
- Pursue strategic acquisitions and alliances.

THE RECAPITALIZATION

On September 29, 1999, CRL Acquisition LLC, a limited liability company owned by affiliates of DLJ Merchant Banking Partners, II, L.P., our management and other investors, together with our former parent company, Bausch & Lomb Incorporated, completed a recapitalization transaction.

We are organized as a Delaware corporation. Our headquarters are located at 251 Ballardvale Street, Wilmington, Massachusetts 01887. Our telephone number is (978) 658-6000. Our website address is www.criver.com. The information on our website is not incorporated as a part of this prospectus.

THE OFFERING

Common stock offered by us	12,500,000 shares
Common stock outstanding after this offering	32,320,369 shares
Use of proceeds	We plan to use the net proceeds from this offering to redeem a portion of our outstanding senior subordinated notes, and to repay our senior discount debentures, our subordinated discount note and a portion of our bank debt.
Proposed NYSE symbol	CRL

The number of shares of common stock to be outstanding after this offering is based on the number of shares outstanding as of March 25, 2000. This number does not include the following:

- 1,875,000 shares of common stock to be sold by us if the underwriters' over-allotment option is exercised in full;

- 1,726,328 shares of common stock reserved for issuance upon the exercise of outstanding options granted under our 1999 management incentive plan, of which none were exercisable;

- 1,347,056 shares of common stock available for future grants under our 1999 management incentive plan, 2000 incentive plan and 2000 director stock plan; and

- 2,970,645 shares of common stock issuable upon the exercise of outstanding warrants.

SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The table below presents our summary historical and unaudited pro forma as adjusted consolidated financial and other data. We derived the summary consolidated financial data for the fiscal years ended December 27, 1997, December 26, 1998 and December 25, 1999 from our audited consolidated financial statements and the related notes included elsewhere in this prospectus. We derived the summary consolidated financial data for the three months ended March 27, 1999 and March 25, 2000 from our unaudited condensed consolidated financial statements and the notes thereto included elsewhere in this prospectus. In the opinion of management, our unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial condition and results of operations for this period. The summary unaudited pro forma as adjusted consolidated financial data of Charles River Laboratories International, Inc. is based upon the consolidated financial statements as of and for the year ended December 25, 1999, and as of and for the three months ended March 25, 2000, adjusted as appropriate, to give effect to the recapitalization, the acquisition of SBI Holdings Inc. which we call "Sierra," the acquisition of an additional 16% of the equity of Charles River Japan Inc., the sale of a product line within our research model business segment, and the sale of 12,500,000 shares in this offering at an assumed initial public offering price of $16.00 per share, the net proceeds of which will be used to repay outstanding debt. The summary unaudited pro forma as adjusted consolidated financial data may not be indicative of what our results would have been if the transactions presented on a pro forma basis were completed as of December 27, 1998 and December 26, 1999 for annual and quarterly income statement data, respectively, and as of March 25, 2000 for balance sheet data. In addition, they are not projections of our consolidated future results of operations or financial position. You should read the information contained in this table in conjunction with "Use of Proceeds," "Selected Consolidated Financial Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Consolidated Financial Data" and our consolidated financial statements and the related notes contained elsewhere in this prospectus.

	FISCAL YEAR ENDED(1)			PRO FORMA AS ADJUSTED FISCAL YEAR ENDED(1)(2)	THREE MONTHS ENDED		PRO FORMA AS ADJUSTED THREE MONTHS ENDED(2)(3)
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999	DECEMBER 25, 1999	MARCH 27, 1999	MARCH 25, 2000	MARCH 25, 2000
	(DOLLARS IN THOUSANDS EXCEPT FOR SHARE DATA)						
INCOME STATEMENT DATA:							
Net sales	$ 170,713	$ 193,301	$ 219,276	$ 272,557	$ 52,280	$ 69,302	$ 76,704
Cost of products sold and services provided	111,460	122,547	134,592	166,865	32,160	41,392	45,512
Selling, general and administrative expenses	30,451	34,142	39,765	52,328	8,819	11,813	13,026
Amortization of goodwill and intangibles	834	1,287	1,956	3,848	411	865	939
Restructuring charges	5,892	--	--	--	--	--	--
Operating income	$ 22,076	$ 35,325	$ 42,963	$ 49,516	$ 10,890	$ 15,232	$ 17,227
Interest expense	$ 501	$ 421	$ 12,789	$ 27,313	$ 77	$ 12,664	$ 7,208
Net income	$ 15,340	$ 23,378	$ 17,124	$ 8,671	$ 7,073	$ 636	$ 4,383
Earnings per common share							
Basic(3)	$ 0.77	$ 1.18	$ 0.86	$ 0.27	$ 0.36	$ 0.03	$ 0.14
Diluted	0.77	1.18	0.86	0.25	0.36	0.03	0.12
Weighted average number of common shares outstanding							
Basic	19,820,369	19,820,369	19,820,369	32,320,369	19,820,369	19,820,369	32,320,369
Diluted	19,820,369	19,820,369	19,820,369	34,971,011	19,820,369	23,571,555	36,071,555

	FISCAL YEAR ENDED(1)			PRO FORMA AS ADJUSTED FISCAL YEAR ENDED(1)(2)	THREE MONTHS ENDED		PRO FORMA AS ADJUSTED THREE MONTHS ENDED(2)(3)
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999	DECEMBER 25, 1999	MARCH 27, 1999	MARCH 25, 2000	MARCH 25, 2000
	(DOLLARS IN THOUSANDS EXCEPT FOR SHARE DATA)						
OTHER DATA:							
EBITDA, as defined(4).....	$ 31,779	$ 46,220	$ 55,281	$ 66,590	$ 13,817	$ 18,996	$ 21,493
EBITDA margin.....	18.6%	23.9%	25.2%	24.4%	26.4%	27.4%	28.0%
Depreciation and amortization.....	$ 9,703	$ 10,895	$ 12,318	$ 17,074	$ 2,927	$ 3,764	$ 4,266
Cash flows from operating activities(5).....	24,324	37,380	37,568	--	7,500	1,861	--
Cash flows used in investing activities(5).....	(12,946)	(23,030)	(34,168)	--	(2,214)	(1,797)	--
Cash flows used in financing activities(5).....	(12,939)	(8,018)	(11,504)	--	(12,874)	3,721	--

	AS OF MARCH 25, 2000	
	HISTORICAL	PRO FORMA AS ADJUSTED
	(DOLLARS IN THOUSANDS)	
BALANCE SHEET DATA:		
Cash and cash equivalents.....	$ 18,458	$ 18,458
Working capital.....	27,854	27,854
Total assets.....	401,600	413,425
Total debt.....	398,142	255,313
Total shareholders' equity(2).....	(111,173)	56,679

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(1) Our fiscal year consists of twelve months ending on the last Saturday on or prior to December 31.

(2) As more fully discussed under "Risk Factors--We may be required to refinance our existing credit facility", if we refinance our existing credit facility, we will write-off the deferred financing fees relating to this facility, which would reduce pro forma as adjusted shareholders' equity to $53,572.

(3) As more fully described in Note 4 to the consolidated financial statements, historical earnings per share have been computed assuming that the shares outstanding after the recapitalization had been outstanding for all periods prior to the recapitalization.

(4) EBITDA, as defined, represents operating income plus depreciation and amortization. EBITDA, as defined, is presented because it is a widely accepted financial indicator used by some investors and analysts to analyze and compare companies on the basis of operating performance.

EBITDA, as defined, is not intended to represent cash flows for the period, nor is it presented as an alternative to operating income or as an indicator of operating performance. It should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP in the United States and is not indicative of operating income or cash flow from operations as determined under GAAP. Our method of computation may or may not be comparable to other similarly titled measures of other companies.

(5) Cash flow information is not presented with respect to the unaudited pro forma data because a statement of cash flows is not required by Article 11 of SEC Regulation S-X.

RISK FACTORS

YOU SHOULD CAREFULLY CONSIDER THE RISKS DESCRIBED BELOW BEFORE MAKING AN INVESTMENT DECISION. THE RISKS DESCRIBED BELOW ARE NOT THE ONLY ONES WE FACE. ADDITIONAL RISKS NOT PRESENTLY KNOWN TO US OR THAT WE CURRENTLY CONSIDER IMMATERIAL MAY ALSO IMPAIR OUR BUSINESS OPERATIONS. ANY OF THESE RISKS COULD HAVE A MATERIAL AND NEGATIVE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION OR RESULTS OF OPERATIONS. THE TRADING PRICE OF OUR COMMON STOCK COULD DECLINE DUE TO ANY OF THESE RISKS, AND YOU MAY LOSE ALL OR PART OF YOUR INVESTMENT.

RISKS RELATED TO OUR BUSINESS AND INDUSTRY

CONTAMINATIONS IN OUR ANIMAL POPULATIONS CAN DAMAGE OUR INVENTORY, HARM OUR REPUTATION FOR CONTAMINANT-FREE PRODUCTION AND RESULT IN DECREASED SALES.

Our research models and fertile chicken eggs must be free of contaminants, such as viruses and bacteria. Presence of contaminants can distort or compromise the quality of research results. Contaminations in our isolated breeding rooms or poultry houses could disrupt our contaminant-free research model and fertile egg production, harm our reputation for contaminant-free production and result in decreased sales.

Contaminations typically require cleaning up the contaminated room or poultry house. This clean-up results in inventory loss, clean-up and start-up costs, and reduced sales as a result of lost customer orders and credits for prior shipments. These contaminations are unanticipated and difficult to predict. We experienced several material contaminations in our animal populations in 1996 and a few significant contaminations in 1997 that adversely impacted our 1996 and 1997 financial results. In response, we made over $6.0 million in capital expenditures designed to strengthen our biosecurity and significantly changed our operating procedures. We have not experienced any significant contaminations since 1997.

MANY OF OUR CUSTOMERS ARE PHARMACEUTICAL AND BIOTECHNOLOGY COMPANIES, AND WE ARE SUBJECT TO RISKS, UNCERTAINTIES AND TRENDS THAT AFFECT COMPANIES IN THOSE INDUSTRIES.

Sales of our products and services are highly dependent on research and development expenditures by the pharmaceutical and biotechnology companies. We are therefore subject to risks, uncertainties and trends that affect companies in those industries, including government regulation, pricing pressure, technological change and shifts in the focus and scope of research and development expenditures. For example, over the past several years, the pharmaceutical industry has undergone significant mergers and combinations, and many industry experts expect this trend to continue. After recent mergers and combinations, some customers combined or otherwise reduced their research and development operations, resulting in fewer animal research activities. We experienced both temporary disruptions and permanent reductions in sales of our research models to some of these customers. Future mergers and combinations in the pharmaceutical or biotechnology industries, or other industry-wide trends, could adversely affect demand for or pricing of our products.

NEW TECHNOLOGIES MAY BE DEVELOPED, VALIDATED AND INCREASINGLY USED IN BIOMEDICAL RESEARCH THAT COULD REDUCE DEMAND FOR SOME OF OUR PRODUCTS AND SERVICES.

For many years, groups within the scientific and research community have attempted to develop models, methods and systems that would replace or supplement the use of living animals as test subjects in biomedical research. Companies have developed several techniques that have scientific merit, especially in the area of cosmetics and household product testing, markets in which we are not active. Only a few alternative test methods in the discovery and development of effective and safe treatments for human and animal disease conditions have been validated and successfully deployed. The principal validated non-animal test system is the LAL, or endotoxin detection system, a technology which we acquired and have aggressively marketed as an alternative to testing in animals. It is our strategy to participate in some fashion with any non-animal test method as it becomes validated as a

research model alternative or adjunct in our markets. However, these methods may not be available to us or we may not be successful in commercializing these methods. Even if we are successful, sales or profits from these methods may not offset reduced sales or profits from research models.

Alternative research methods could decrease the need for research models, and we may not be able to develop new products effectively or in a timely manner to replace any lost sales. In addition, one of the anticipated outcomes of genomics research is to permit the elimination of more compounds prior to preclinical testing. While this outcome may not occur for several years, if at all, it may reduce the demand for some of our products and services.

THE OUTSOURCING TREND IN THE PRECLINICAL AND NONCLINICAL STAGES OF DRUG DISCOVERY AND DEVELOPMENT, MEANING CONTRACTING OUT TO OTHERS FUNCTIONS THAT WERE PREVIOUSLY PERFORMED INTERNALLY, MAY DECREASE, WHICH COULD SLOW OUR GROWTH.

Some areas of our biomedical products and services business have grown significantly as a result of the increase over the past several years in pharmaceutical and biotechnology companies outsourcing their preclinical and nonclinical research support activities. While industry analysts expect the outsourcing trend to continue for the next several years, a substantial decrease in preclinical and nonclinical outsourcing activity could result in a diminished growth rate in the sales of one or more of our expected higher growth areas.

WE MUST COMPLY WITH FDA REGULATION OF OUR ENDOTOXIN DETECTION SYSTEMS OPERATIONS.

The United States Food and Drug Administration, or FDA, regulates our endotoxin detection systems operations as a medical device manufacturer. Last year, the FDA issued a "warning letter" to us and other LAL manufacturers, citing quality control and other problems in the manufacturing facilities. The FDA has allowed our facility, located in Charleston, South Carolina, to continue to manufacture and sell the LAL product line, subject to our agreement to make prescribed changes to our production and quality control systems. We believe that we have taken all steps necessary to meet the FDA's requirements, but if the FDA disagrees, it could take further enforcement action, including potentially requiring us to recall our products or temporarily revoking our manufacturing license. Any further enforcement action could impose additional costs and affect our ability to provide our endotoxin detection systems.

OUR BUSINESS MAY BE AFFECTED BY CHANGES IN THE ANIMAL WELFARE ACT AND RELATED REGULATIONS WHICH MAY REQUIRE US TO ALTER OUR OPERATIONS.

The United States Department of Agriculture, or USDA, is presently considering changing the regulations issued under the Animal Welfare Act to include rats, mice and birds, including chickens. The Animal Welfare Act imposes a wide variety of specific regulations on producers and users of regulated species including cage size, shipping conditions and environmental enrichment methods. If the USDA decides to include rats, mice and birds, including chickens, in its regulations, we could be required to alter our production operations. This may include adding production capacity, new equipment and additional employees. We believe that application of the Animal Welfare Act to rats, mice and chickens used in our research model and vaccine support products operations in the United States will not result in loss of net sales, margin or market share, since all U.S. producers and users will be subject to the same regulations. While we do not anticipate the addition of rats, mice and chickens to the Animal Welfare Act to require significant expenditures, changes to the regulations may be more stringent than we expect and require more significant expenditures. Additionally, if we fail to comply with state regulations, including general anti-cruelty legislation, foreign laws and other anti-cruelty laws, we could face significant civil and criminal penalties.

IF WE ARE NOT SUCCESSFUL IN SELECTING AND INTEGRATING THE BUSINESSES AND TECHNOLOGIES WE ACQUIRE, OUR BUSINESS MAY SUFFER.

We plan to continue to grow our business through acquisitions of businesses and technologies and through alliances. However, businesses and technologies may not be available on terms and conditions we find acceptable. Even if completed, acquisitions and alliances involve numerous risks which may include:

- difficulties and expenses incurred in assimilating operations, services, products or technologies;

- difficulties in developing and operating new businesses including diversion of management's attention from other business concerns;

- the potential loss of key employees of an acquired business and difficulties in attracting new employees to grow businesses;

- difficulties in assimilating differences in foreign business practices and overcoming language barriers;

- difficulties in obtaining intellectual property protections and skills that we and our employees currently do not have; and

- difficulties in achieving business and financial success.

In the event that the success of an acquired business or technology or an alliance does not meet expectations, we may be required to restructure. We may not be able to successfully integrate acquisitions into our existing business or successfully exploit new business or technologies.

FACTORS SUCH AS EXCHANGE RATE FLUCTUATIONS AND INCREASED INTERNATIONAL AND U.S. REGULATORY REQUIREMENTS MAY INCREASE OUR COSTS OF DOING BUSINESS IN FOREIGN COUNTRIES.

A significant part of our net sales is derived from operations outside the United States. Our operations and financial results could be significantly affected by factors such as changes in foreign currency rates, uncertainties related to regional economic circumstances and the costs of complying with a wide variety of international and U.S. regulatory requirements.

Because the sales and expenses of our foreign operations are generally denominated in local currencies, we are subject to exchange rate fluctuations between local currencies and the U.S. dollar in the reported results of our foreign operations. These fluctuations may decrease our earnings. We currently do not hedge against the risk of exchange rate fluctuations.

WE FACE SIGNIFICANT COMPETITION IN OUR BUSINESS, AND IF WE ARE UNABLE TO RESPOND TO COMPETITION IN OUR BUSINESS, OUR REVENUES MAY DECREASE.

We face significant competition from different competitors in each of our business areas. Some of our competitors in biotech safety testing and medical device testing are larger than we are and may have greater capital, technical or other resources than we do. We generally compete on the basis of quality, reputation, and availability of service. Expansion by our competitors into other areas in which we operate, new entrants into our markets or changes in our competitors' strategy could adversely affect our competitive position. Any erosion of our competitive position may decrease our revenues or limit our growth.

NEGATIVE ATTENTION FROM SPECIAL INTEREST GROUPS MAY IMPAIR OUR BUSINESS.

Our core research model activities with rats, mice and other rodents have not historically been the subject of animal rights media attention. However, the large animal component of our business has been the subject of adverse attention and on-site protests. We recently closed our small import facility in England due in part to protests by animal right activists, which included threats against our facilities and employees. Future negative attention or threats against our facilities or employees could impair our business.

ONE OF OUR LARGE ANIMAL OPERATIONS IS DEPENDENT ON A SINGLE SOURCE OF SUPPLY, WHICH IF INTERRUPTED COULD ADVERSELY AFFECT OUR BUSINESS.

We depend on a single, international source of supply for one of our large animal operations. Disruptions to their continued supply may arise from export or import restrictions or embargoes, foreign government or economic instability, or severe weather conditions. Any disruption of supply could harm our business if we cannot remove the disruption or are unable to secure an alternative or secondary source on comparable commercial terms.

TAX BENEFITS WE EXPECT TO BE AVAILABLE IN THE FUTURE MAY BE SUBJECT TO CHALLENGE.

In connection with the recapitalization, our shareholders, CRL Acquisition LLC and Bausch & Lomb Incorporated, or B&L, made a joint election intended to permit us to increase the depreciable and amortizable tax basis in our assets for Federal income tax purposes, thereby providing us with expected future tax benefits. In connection with the offering, CRL Acquisition LLC is expected to reorganize, terminate its existence as a corporation for tax purposes and distribute a substantial portion of our stock to its members. It is possible that the Internal Revenue Service may contend that this reorganization and liquidating distribution should be integrated with our original recapitalization. We believe that the reorganization and liquidating distribution should not have any impact upon the election for federal income tax purposes. However, the Internal Revenue Service may reach a different conclusion. If the Internal Revenue Service were successful, the expected future tax benefits would not be available and we would be required to write off the related deferred tax asset reflected in our balance sheet by recording a non-recurring tax expense in our results of operations in an amount equal to such deferred tax asset. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

OUR SUPPLY OF ANIMAL FEED MAY BE INTERRUPTED BY THE BANKRUPTCY OF OUR DOMESTIC COMMERCIAL SUPPLIER PURINA MILLS, INC.

Purina Mills, Inc., our commercial supplier of animal feed for our United States research model business, has filed for reorganization under the U.S. Bankruptcy Code. We do not expect this to interrupt our supply of animal feed. If we need to secure an alternative or secondary source, our costs of animal feed may increase.

WE DEPEND ON KEY PERSONNEL AND MAY NOT BE ABLE TO RETAIN THESE EMPLOYEES OR RECRUIT ADDITIONAL QUALIFIED PERSONNEL, WHICH WOULD HARM OUR BUSINESS.

Our success depends to a significant extent on the continued services of our senior management and other members of management. James C. Foster, our Chief Executive Officer since 1992, has held various positions with Charles River for 24 years and recently became our Chairman. We have no employment agreement with Mr. Foster, nor with any other executive officer. If Mr. Foster or other members of management do not continue in their present positions, our business may suffer.

Because of the specialized scientific nature of our business, we are highly dependent upon qualified scientific, technical and managerial personnel. There is intense competition for qualified personnel in the pharmaceutical and biotechnological fields. Therefore, we may not be able to attract and retain the qualified personnel necessary for the development of our business. The loss of the services of existing personnel, as well as the failure to recruit additional key scientific, technical and managerial personnel in a timely manner could harm our business.

DLJ MERCHANT BANKING PARTNERS, II, L.P. AND ITS AFFILIATES HAVE SUBSTANTIAL CONTROL OVER OUR COMPANY AND MAY HAVE DIFFERENT INTERESTS THAN THOSE OF OTHER HOLDERS OF OUR COMMON STOCK.

Prior to this offering, DLJ Merchant Banking Partners II, L.P. and affiliated funds, which we refer to as the DLJMB Funds, beneficially owned 75.0% of our outstanding common stock and after this offering and the planned distribution of our shares by CRL Acquisition LLC to its members these

entities will beneficially own 47.4% of our outstanding common stock (45.4% if the underwriters' over-allotment option is exercised in full). As of March 25, 2000, without adjustment for the proposed distribution of our stock by CRL Acquisition LLC to its members, the DLJMB Funds beneficially owned 88.5% of our common stock before the offering and 56.0% after the offering. As a result of their stock ownership and contractual rights they received in the recapitalization, these entities have substantial control over our business, policies and affairs, including the power to:

- elect a majority of our directors;

- appoint new management;

- prevent or cause a change of control; and

- substantially control any action requiring the approval of the holders of common stock, including the adoption of amendments to our certificate of incorporation and approval of mergers or sales of substantially all of our assets.

The directors elected by the DLJMB Funds have the ability to control decisions affecting the business and management of our company including our capital structure. This includes the issuance of additional capital stock, the implementation of stock repurchase programs and the declaration of dividends. The DLJMB Funds and the directors they appoint may have different interests than those of other holders of our common stock.

The general partners of each of the DLJMB Funds are affiliates or employees of Donaldson, Lufkin & Jenrette Securities Corporation, a managing underwriter of this offering.

OUR HISTORICAL FINANCIAL INFORMATION MAY NOT BE REPRESENTATIVE OF OUR RESULTS AS A SEPARATE COMPANY.

The historical financial information in this prospectus may not reflect what our results of operations, financial position and cash flows would have been had we been a separate, stand-alone company during the periods presented or in the future. We made some adjustments and allocations to the historical financial statements in this prospectus because B&L did not account for us as a single stand-alone business for all periods presented. Our adjustments and allocations made in preparing our historical consolidated financial statements may not appropriately reflect our operations during the periods presented as if we had operated as a stand-alone company.

WE MAY BE REQUIRED TO REFINANCE OUR EXISTING CREDIT FACILITY.

The consummation of this offering and the planned application of the proceeds would constitute an event of default under our existing credit facility. We are currently seeking consents from the lenders under this facility to permit the offering and planned application of proceeds and believe we will be successful in obtaining such consents. If we are unsuccessful in obtaining such consents, we intend to refinance this facility and have an irrevocable committment from DLJ Capital Funding, Inc. (an affiliate of Donaldson, Lufkin & Jenrette Securities Corporation, one of the joint lead managers of this offering) to provide us with a new credit facility on substantially the same terms as our existing credit facility, except that the new facility would permit the offering and planned application of proceeds. If we are required to refinance our existing credit facility, we will write-off approximately $8.487 million of deferred financing fees relating to our existing credit facility.

HEALTHCARE REFORM COULD REDUCE OR ELIMINATE OUR BUSINESS OPPORTUNITIES.

The United States and many foreign governments have reviewed or undertaken healthcare reform, most notably price controls on new drugs, which may adversely affect research and development expenditures by pharmaceutical and biotechnology companies, resulting in a decrease of the business opportunities available to us. We cannot predict the impact that any pending or future healthcare reform proposals may have on our business.

RISKS RELATED TO THIS OFFERING

THERE IS CURRENTLY NO PUBLIC MARKET FOR OUR COMMON STOCK.

Prior to the offering, there has been no public market for our common stock. We cannot assure you that an active trading market for our common stock will develop or be sustained after the offering. The initial public offering price for our common stock will be determined by negotiations between the underwriters and us. We cannot assure you that the initial public offering price will correspond to the price at which our common stock will trade in the public market subsequent to the offering or that the price of our common stock available in the public market will reflect our actual financial performance.

OUR STOCK PRICE MAY BE VOLATILE AND COULD DECLINE SUBSTANTIALLY.

The stock market has, from time to time, experienced extreme price and volume fluctuations. Many factors may cause the market price for our common stock to decline following this offering, including:

- our operating results failing to meet the expectations of securities analysts or investors in any quarter;
- downward revisions in securities analysts' estimates;
- material announcements by us or our competitors;
- governmental regulatory action;
- technological innovations by competitors or competing technologies;
- investor perceptions of our industry or prospects or those of our customers; and
- changes in general market conditions or economic trends.

In the past, companies that have experienced volatility in the market price of their stock have been the subject of securities class action litigation. If we become involved in a securities class action litigation in the future, it could result in substantial costs and diversion of management attention and resources, harming our business.

SHARES ELIGIBLE FOR PUBLIC SALE AFTER THIS OFFERING COULD ADVERSELY AFFECT OUR STOCK PRICE.

The market price of our common stock could decline as a result of sales by our existing stockholders after this offering or the perception that these sales could occur. These sales also might make it difficult for us to sell equity securities in the future at a time and price that we deem appropriate. In addition, some existing stockholders have the ability to require us to register their shares.

THE INITIAL PUBLIC OFFERING PRICE IS SIGNIFICANTLY HIGHER THAN THE BOOK VALUE OF OUR COMMON STOCK, AND YOU WILL EXPERIENCE IMMEDIATE AND SUBSTANTIAL DILUTION IN THE VALUE OF YOUR INVESTMENT.

The initial public offering price per share will significantly exceed our net tangible book value per share. Accordingly, investors purchasing shares in this offering will suffer immediate and substantial dilution of $15.56 per share. We also have outstanding a large number of stock options and warrants to purchase our common stock with exercise prices significantly below the initial public offering price of our common stock. To the extent these options and warrants are exercised, you will experience further dilution.

FORWARD-LOOKING STATEMENTS

This prospectus includes forward-looking statements. You can identify these statements by forward-looking words such as "may," "will," "expect," "anticipate," "believe," "estimate" and "continue" or similar words. You should read statements that contain these words carefully because they discuss our future expectations, contain projections of our future results of operations or of our financial condition or state other "forward-looking" information. We believe that it is important to communicate our future expectations to our investors. However, there may be events in the future that we are not able to accurately predict or control and that may cause our actual results to differ materially from those discussed as a result of various factors, including contaminations at our facilities, changes in the pharmaceutical or biotechnology industries, competition and changes in government regulations or general economic or market conditions. These factors should be considered carefully and readers should not place undue reliance on our forward-looking statements. Before you invest in our common stock, you should be aware that the occurrence of the events described in the "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" sections and elsewhere in this prospectus could harm our business, operating results and financial condition. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by the cautionary statements and risk factors contained throughout this prospectus. We are under no duty to update any of the forward-looking statements after the date of this prospectus or to conform these statements to actual results.

INDUSTRY AND MARKET DATA

In this prospectus, we rely on and refer to information and statistics regarding the research model and biomedical products and services industries, and our market share in the sectors in which we compete. We obtained this information and statistics from various third party sources, discussions with our customers and/or our own internal estimates. We believe that these sources and estimates are reliable, but we have not independently verified them.

USE OF PROCEEDS

We estimate that we will receive proceeds from this offering of approximately $185.0 million, at an assumed initial public offering price of $16.00 per share, which are net of underwriting discounts and commissions and estimated offering expenses payable by us. If the underwriters exercise their over-allotment option in full, we estimate our net proceeds will be $213.0 million. We intend to use the net proceeds of this offering to repay outstanding indebtedness. At March 25, 2000, our intended use of proceeds would have been as follows:

- approximately $59.6 million to redeem approximately $52.5 million in principal amount of our 13 1/2% senior subordinated notes due 2009 at a redemption price of 113.5% of the principal amount, plus accrued and unpaid interest to the redemption date;

- approximately $45.8 million to repay approximately $45.8 million in principal amount of our subordinated discount note owed to B&L;

- approximately $65.4 million to repay approximately $40.6 million in principal amount of our senior discount debentures due 2010 owed to DLJMB and other investors, including a premium estimated at approximately $24.8 million; and

- the remainder to repay approximately $3.6 million of indebtedness under our term loan A facility and approximately $10.6 million of indebtedness under our term loan B facility.

Although the planned redemption of our 13 1/2% senior subordinated notes due 2009 described above is prohibited by our existing credit facility, we believe we will be successful in obtaining consents from our existing lenders to permit us to do so. If we are unsuccessful in obtaining such consents, we intend to refinance the facility pursuant to an existing commitment for a new facility. See "Risk Factors--We may be required to refinance our existing credit facility".

Indebtedness under the senior subordinated notes, the subordinated discount note, the senior discount debentures and the credit facility was incurred in connection with our recapitalization and acquisition of Sierra. The subordinated discount note accretes at an effective rate of 13.0% to an aggregate principal amount of $175.3 million at maturity on October 1, 2010. Interest on the senior discount debentures accretes at an effective rate of 18.0%. Interest on term loan A accrues at either a base rate plus 1.75% or LIBOR plus 3.00%, at our option. As of March 25, 2000, the interest rate on term loan A was 9.13%. Interest on term loan B accrues at either a base rate plus 2.50% or LIBOR plus 3.75%. As of March 25, 2000, the interest rate on term loan B was 9.88%.

DIVIDEND POLICY

We have not declared or paid any cash dividends on shares of our common stock in the past two years except to our former parent company and we do not intend to pay cash dividends in the foreseeable future. We currently intend to retain any earnings to finance future operations and expansion and to reduce indebtedness. We are a holding company and are dependent on distributions from our subsidiaries to meet our cash requirements. The terms of the indenture governing our senior subordinated notes and our credit facility restrict the ability of our subsidiaries to make distributions to us and, consequently, restrict our ability to pay dividends on our common stock.

CAPITALIZATION

The following table presents our consolidated capitalization as of March 25, 2000 (i) on a historical basis and (ii) as adjusted to give pro forma effect to the transactions described in notes (b) to (e) of the unaudited pro forma condensed consolidated balance sheet and to the offering. This table should be read in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Unaudited Pro Forma Condensed Consolidated Financial Data" and our consolidated financial statements and notes thereto included elsewhere in this prospectus.

	AS OF MARCH 25, 2000	
	HISTORICAL	PRO FORMA AS ADJUSTED
	(DOLLARS IN THOUSANDS)	
DEBT:		
Credit facility:		
Revolving credit facility(1)	$ 6,000	$ 6,000
Term loans(2)	159,700	147,008
Senior subordinated notes(3)	147,978	96,186
Senior discount debentures(4)	32,519	--
Subordinated discount note(5)	45,826	--
Capital lease obligations and other long-term debt	6,119	6,119
Total debt	398,142	255,313
REDEEMABLE COMMON STOCK(6)	13,198	--
SHAREHOLDERS' EQUITY:		
Common stock	198	323
Additional paid-in capital	206,940	405,013
Accumulated deficit	(306,715)	(335,561)
Loans to officers	(920)	(920)
Accumulated other comprehensive loss	(10,676)	(10,676)
Total shareholders' equity(7)	(111,173)	56,679
Total capitalization	$ 300,167	$311,424

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(1) At March 25, 2000, we had $24.0 million available under our revolving credit facility, subject to customary borrowing conditions.

(2) Includes a senior secured term loan A facility of $40.0 million and a senior secured term loan B facility of $119.7 million.

(3) Represents proceeds of $150.0 million related to the units which were allocated between the senior subordinated notes ($147.9 million) and warrants ($2.1 million), plus amortization of the discount on the senior subordinated notes.

(4) Represents proceeds of $37.6 million which were allocated between the senior discount debentures ($29.1 million) and warrants ($8.5 million), plus accretion of interest and amortization of the discount on the debentures.

(5) Represents subordinated discount note of $43.0 million plus accretion of interest.

(6) Upon completion of the offering contemplated in the pro forma as adjusted column, the put option related to these shares of common stock will terminate and, accordingly, the equity will be deemed to be permanent.

(7) If we need to refinance our existing credit facility as described under "Risk Factors--We may be required to refinance our existing credit facility", pro forma as adjusted total shareholders' equity would decrease to $53.572 million.

DILUTION

The net tangible book deficit of our common stock as of March 25, 2000 was $140.6 million, or $7.09 per share. Net tangible book value per share represents the amount of our total tangible assets, reduced by the amount of our total liabilities and minority interests, and then divided by the total number of shares of common stock outstanding. Dilution in pro forma net tangible book value per share represents the difference between the amount paid per share by purchasers of shares of common stock in this offering and the pro forma net tangible book value per share of common stock immediately after the completion of this offering. After giving effect to the sale of the 12,500,000 shares of common stock offered by us at an assumed initial public offering price of $16.00 per share, and after deducting the underwriting discounts and commissions and estimated offering expenses payable by us, our pro forma net tangible book value at March 25, 2000 would have been $15.5 million or $0.48 per share of common stock. This represents an immediate increase in pro forma net tangible book value of $7.57 per share to existing stockholders and an immediate dilution of $15.52 per share to new investors purchasing shares at the initial public offering price. The following table illustrates this dilution on a per share basis:

Assumed public offering price per share		$16.00
Net tangible book deficit per share as of March 25, 2000	$(7.09)	
Increase per share attributable to new investors	7.53	
Pro forma net tangible book value per share after the offering		0.44
Dilution per share to new investors		$15.56

If we need to refinance our existing credit facility as described under "Risk Factors--We may be required to refinance our existing credit facility", the dilution per share to new investors would be $15.66.

The following table summarizes, as of March 25, 2000, the differences between the existing stockholders and new investors with respect to the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid:

	SHARES PURCHASED		TOTAL CONSIDERATION		AVERAGE PRICE PER SHARE
	NUMBER	PERCENT	AMOUNT	PERCENT	
	(IN THOUSANDS)		(IN THOUSANDS)		
Existing stockholders	19,820	61%	$105,585	35%	$ 5.33
New investors	12,500	39%	200,000	65%	16.00
Totals	32,320	100%	$305,585	100%	

The preceding tables assume no issuance of shares of common stock under our stock plans after March 25, 2000. The table also assumes no exercise of options to purchase 1,726,328 shares of our common stock outstanding as of March 25, 2000 at an exercise price of $5.33 and warrants to purchase 2,970,645 shares of common stock outstanding as of March 25, 2000 at a weighted average exercise price of $2.00. If all of these options and warrants were exercised, then the total dilution per share to new investors would be $15.17.

SELECTED CONSOLIDATED FINANCIAL DATA

The following table presents our selected consolidated financial data and other data as of and for the fiscal years ended December 30, 1995, December 28, 1996, December 27, 1997, December 26, 1998 and December 25, 1999 and as of and for the three months ended March 27, 1999 and March 25, 2000. We derived the selected consolidated income statement data for the three fiscal years ended December 25, 1999 and the consolidated balance sheet data as of December 26, 1998 and December 25, 1999 from our audited consolidated financial statements and the notes to those statements contained elsewhere in this prospectus. We derived the selected consolidated financial data as of and for the fiscal year ended December 28, 1996 from our audited consolidated financial statements and the notes to those statements, which are not contained in this prospectus. We derived the selected consolidated financial data as of and for the fiscal year ended December 30, 1995 from our unaudited consolidated financial statements and the notes to those statements which are also not contained in this prospectus. We derived the selected consolidated data as of and for the three months ended March 27, 1999 and March 25, 2000 from our unaudited condensed consolidated financial statements and the notes thereto which are contained elsewhere in this prospectus. In the opinion of management, our unaudited consolidated financial statements and our unaudited condensed consolidated financial statements include all adjustments, consisting only of normal recurring adjustments, necessary for a fair presentation of the financial condition and results of operations for these periods. You should read the information contained in this table in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes contained elsewhere in this prospectus.

	FISCAL YEAR(1)					THREE MONTHS ENDED	
	1995	1996	1997	1998	1999	MARCH 27, 1999	MARCH 25, 2000
	(DOLLARS IN THOUSANDS)						
INCOME STATEMENT DATA:							
Total net sales	$141,041	$155,604	$170,713	$193,301	$219,276	$ 52,280	$ 69,302
Cost of products sold and services provided	86,404	97,777	111,460	122,547	134,592	32,160	41,392
Selling, general and administrative expenses	27,976	28,327	30,451	34,142	39,765	8,819	11,813
Amortization of goodwill and intangibles	558	610	834	1,287	1,956	411	865
Restructuring charges	--	4,748	5,892	--	--	--	--
Operating income	26,103	24,142	22,076	35,325	42,963	10,890	15,232
Interest income	634	654	865	986	536	225	142
Other income	--	--	--	--	89	--	--
Interest expense	(768)	(491)	(501)	(421)	(12,789)	(77)	(12,664)
Gain/(loss) from foreign currency, net	(68)	84	(221)	(58)	(136)	(53)	(30)
Income before income taxes, minority interests and earnings from equity investments	25,901	24,389	22,219	35,832	30,663	10,985	2,680
Provision for income taxes	10,759	10,889	8,499	14,123	15,561	4,526	2,468
Income before minority interests and earnings from equity investments	15,142	13,500	13,720	21,709	15,102	6,459	212
Minority interests	(13)	(5)	(10)	(10)	(22)	7	(217)
Earnings from equity investments	1,885	1,750	1,630	1,679	2,044	607	641
Net income	$ 17,014	$ 15,245	$ 15,340	$ 23,378	$ 17,124	$ 7,073	$ 636
OTHER DATA:							
Depreciation and amortization	$ 9,717	$ 9,528	$ 9,703	$ 10,895	$ 12,318	$ 2,927	$ 3,764
Capital expenditures	10,239	11,572	11,872	11,909	12,951	1,963	2,786
BALANCE SHEET DATA (AT END OF PERIOD):							
Cash and cash equivalents	$ 15,336	$ 19,657	$ 17,915	$ 24,811	$ 15,010	$ 16,154	$ 18,458
Working capital	35,901	45,204	41,746	34,827	20,337	33,679	27,854
Total assets	184,271	196,981	196,211	234,254	363,056	223,576	401,600
Total debt	4,626	1,645	1,363	1,582	386,044	1,433	398,142
Total shareholders' equity/(deficit)	142,212	153,818	149,364	168,259	(110,142)	158,560	(111,173)

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(1) Our fiscal year consists of twelve months ending on the last Saturday on or prior to December 31.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THE FOLLOWING DISCUSSION SHOULD BE READ IN CONJUNCTION WITH OUR CONSOLIDATED FINANCIAL STATEMENTS AND OUR UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA, INCLUDING THE RELATED NOTES, CONTAINED ELSEWHERE IN THIS PROSPECTUS.

OVERVIEW

We are a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. We are the global leader in providing the animal research models required in research and development for new drugs, devices and therapies and have been in this business for more than 50 years.

We operate in two segments for financial reporting purposes: research models and biomedical products and services. In addition, since services represent over 10% of our net sales, our consolidated financial statements also provide a breakdown of net sales between net sales related to products, which include both research models and biomedical products, and net sales related to services, which reflect biomedical services, and a breakdown of costs between costs of products sold and costs of services provided. The following tables show the net sales and the percentage contribution of our segments, research models and biomedical products and services, for the past three years. It also shows costs of products sold and services provided, selling, general and administrative expenses and operating income for both research models and biomedical products and services by segment and as percentages of their respective segment net sales.

	FISCAL YEAR ENDED			FOR THE THREE MONTHS ENDED	
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999	MARCH 27, 1999	MARCH 25, 2000
	(DOLLARS IN MILLIONS)				
Net sales:					
Research models	$125.2	$134.6	$142.3	$ 36.3	$ 41.0
Biomedical products and services	45.5	58.7	77.0	16.0	28.3
Total	$170.7	$193.3	$219.3	$ 52.3	$ 69.3
Costs of products sold and services provided:					
Research models	$ 82.5	$ 85.8	$ 86.3	$ 22.1	$ 23.2
Biomedical products and services	29.0	36.7	48.3	10.1	18.2
Total	$111.5	$122.5	$134.6	$ 32.2	$ 41.4
Selling, general and administrative expenses:					
Research models	$ 19.6	$ 18.1	$ 22.2	$ 5.0	$ 5.2
Biomedical products and services	6.9	9.7	12.5	2.4	4.0
Unallocated corporate overhead	4.0	6.3	5.1	1.4	2.6
Total	$ 30.5	$ 34.1	$ 39.8	$ 8.8	$ 11.8
Operating income:					
Research models	$ 19.6	$ 30.5	$ 33.7	$ 9.2	$ 12.5
Biomedical products and services	6.5	11.1	14.4	3.1	5.3
Unallocated corporate overhead	(4.0)	(6.3)	(5.1)	(1.4)	(2.6)
Total	$ 22.1	$ 35.3	$ 43.0	$ 10.9	$ 15.2

	FISCAL YEAR ENDED			FOR THE THREE MONTHS ENDED	
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999	MARCH 27, 1999	MARCH 25, 2000
	(AS A PERCENT OF NET SALES)				
Net sales:					
Research models	73.3%	69.6%	64.9%	69.4%	59.2%
Biomedical products and services	26.7	30.4	35.1	30.6	40.8
Total	100.0%	100.0%	100.0%	100.0%	100.0%
Costs of products sold and services provided:					
Research models	65.9%	63.7%	60.6%	60.9%	56.6%
Biomedical products and services	63.7	62.5	62.7	63.1%	64.3
Total	65.3	63.4	61.4	61.6	59.7
Selling, general and administrative expenses:					
Research models	15.7%	13.4%	15.6%	13.8%	12.7%
Biomedical products and services	15.2	16.5	16.2	15.0	14.1
Unallocated corporate overhead	--	--	--	--	--
Total	17.9	17.6	18.1	16.8	17.0
Operating income:					
Research models	15.7%	22.7%	23.7%	25.3%	30.5%
Biomedical products and services	14.3	18.9	18.7	19.4	18.7
Unallocated corporate overhead	--	--	--	--	--
Total	12.9	18.3	19.6	20.8	21.9

NET SALES. We recognize net sales when a product is shipped or as services are completed. Over the past three years, unit volume of small animal research models has increased modestly in North America and has decreased modestly in Europe. During the same period, sales in both North America and Europe have increased, principally as a result of price increases and a shift in mix towards higher priced research models. In recent years, we have increased our focus on the sale of specialty research models, such as special disease models, which have contributed to additional sales growth.

Our customers typically place orders for research models with less than a week's lead time. Meeting such demand requires efficient inventory management and strong customer service support. We improved inventory availability in the last three years through better forecasting and production mix, and most importantly, improved biosecurity, thereby reducing contaminations.

Biomedical products and services have grown at a compounded rate of 30% from 1997 to 1999. Our growth in this business demonstrated our ability to capitalize on our core research model technology and enter into related product development activities undertaken by our customers.

PRICING. We maintain published list prices for all of our research models, biomedical products and some of our services. We also have pricing agreements with our customers which provide some discounts, usually based on volume. Many of our services are based on customized orders and are priced accordingly. While pricing has been competitive, some of our products are priced at a premium due to higher quality, better availability and superior customer support that our customers associate with our products.

BIOSECURITY. Biosecurity is one of our highest operational priorities. Prior breaches of biosecurity have adversely affected our results of operations, and we cannot assure you that future breaches would not materially affect our results of operations. A biosecurity breach typically results in additional expenses from the need to clean up the contaminated room, which in turn results in inventory loss, clean-up and start-up costs, and can reduce net sales as a result of lost customer orders and credits for prior shipments. We experienced a few significant contaminations in 1997 in our isolation rooms for research models and in our poultry houses for vaccine support products. Our net sales in 1997 were

adversely affected by our inability to fulfill customer orders, and our expenses were increased during that period by the costs associated with cleaning up the contaminations. Since January 1, 1997, we have made over $6.0 million of capital expenditures designed to strengthen our biosecurity, primarily by upgrading our production facilities. In addition, we have made significant changes to our operating procedures for isolation rooms and poultry houses designed to further minimize the risks of contamination, including, for example, increasing the frequency of replacing masks and gowns, and most importantly, increasing awareness and training among our employees. These improvements to our operating procedures increased annual ongoing biosecurity-related expenses by approximately $0.5 million in 1999. While we cannot assure you that we will not experience future significant isolation room or poultry house contaminations in the future, we believe these changes have contributed to our absence of significant contaminations during 1998, 1999 and 2000 to date.

ACQUISITIONS. Since January 1, 1997, we have successfully acquired and integrated four companies, which contributed $18.2 million in sales in 1999 and $11.7 million in sales for the three months ended March 25, 2000, representing 8.3% and 16.9% of total sales, respectively. The acquisition of three of the companies occurred prior to December 26, 1998. On September 29, 1999, we acquired Sierra for an initial total purchase price of $23.3 million, including approximately $17.3 million in cash paid to former shareholders and assumed debt of approximately $6.0 million, which we immediately retired. In addition, we have agreed to pay (a) up to $2.0 million in contingent purchase price if specified financial objectives are reached by December 31, 2000, (b) up to $10.0 million in performance-based bonus payments if specified financial objectives are reached over the next five years, with no payment in any individual year to exceed $2.7 million and (c) $3.0 million in retention and non-competition payments contingent upon the continuing employment of specified key scientific and managerial personnel through June 30, 2001. Sierra became part of our drug safety assessment area.

The $2.0 million in contingent purchase price for Sierra will, if paid, increase goodwill and will not affect our results of operations except through the subsequent related amortization expense and any interest expense related to any borrowings necessary to finance the payment. The $10.0 million in performance-based bonus payments, will, if paid, be expensed during the periods in which it becomes reasonably certain that the financial objectives will be achieved. During fiscal 1999, we expensed $1.4 million of the $3.0 million in retention and non-competition payments, with the $1.6 million remaining being expensed ratably through June 2001 as it is earned. The contingent purchase price and performance-based bonus payments are not reflected in the pro forma condensed consolidated financial data included elsewhere herein because they are not considered reasonably estimable; the retention and non-competition payments are not included in the pro forma condensed consolidated financial data as they are considered non-recurring.

JOINT VENTURES. At December 25, 1999, we had two unconsolidated joint ventures. As of February 28, 2000, we acquired an additional 16% equity interest in one of the joint ventures, Charles River Japan, increasing our ownership interest to 66%. The purchase price for the 16% equity interest was 1.4 billion yen, or $12.8 million, of which 400 million yen, or $3.6 million, was paid by a three-year balloon promissory note secured by a pledge of the purchased interest. The note bears interest at the long-term prime rate in Japan. Charles River Japan is engaged principally in the research model business. Our royalty agreement provides us with 3% of the sales of locally produced research models, and having acquired majority ownership, we have consolidated its operations for financial reporting purposes from the effective date of the acquisition in the first quarter of fiscal 2000. This contributed $3.8 million in sales for the first quarter ended March 25, 2000. We also receive dividends based on our pro-rata share of net income. Charles River Japan paid dividends of $0.8 million, $0.7 million and $0.8 million in 1997, 1998 and 1999, respectively. No dividends were paid in the three months ended March 25, 2000. Our other unconsolidated joint venture is Charles River Mexico, an extension of our vaccine support products area, which is not significant to our business.

RESTRUCTURING PROGRAM. During 1997, we implemented a restructuring program. Our plan, which was approved by B&L, was designed to reduce excess capacity, increase efficiencies, eliminate non-essential operating and staff personnel, and close several small product-lines. In 1997, we established a restructuring reserve in the amount of $5.9 million, based on our plan to close particular facilities and eliminate personnel in our vaccine support products area, eliminate personnel in Europe, reduce corporate staff, and relocate one of our large animal facilities. We have completed the actions underlying this plan. These actions reduced cost of products sold and services provided and selling, general and administrative expenses and also improved profitability in the areas affected. At the time we prepared our restructuring program, we estimated we would save approximately $3.1 million on an annual basis. In 1997 we saved approximately $0.6 million from these actions, and in 1998 we saved approximately $2.6 million.

ALLOCATION OF COSTS FROM BAUSCH & LOMB. Historically, B&L charged us for some direct expenses, including insurance, information technology and other miscellaneous expenses, based upon actual charges incurred on our behalf. However, these charges and estimates are not necessarily indicative of the costs and expenses which would have resulted had we incurred these costs as a stand-alone entity. The actual amounts of expenses we incur in future periods may vary significantly from these allocations and estimates. We expect to incur other incremental expenses as a stand-alone company. See "Unaudited Pro Forma Condensed Consolidated Financial Data."

THE RECAPITALIZATION AND SIERRA ACQUISITION. The recapitalization, which was consummated on September 29, 1999, was accounted for as a leveraged recapitalization and had no impact on the historical basis of our assets and liabilities. The Sierra acquisition was accounted for under the purchase method of accounting with the purchase price allocated to the assets and liabilities of Sierra based on an estimate of their fair value, with the remainder allocated to goodwill. We incurred various costs of approximately $22.6 million (pre-tax) in connection with consummating the recapitalization. We have capitalized and are amortizing the portion of these costs that represents deferred financing costs (approximately $14.4 million) over the life of the related financing. We have charged a portion of the expenses related to the recapitalization (approximately $8.2 million) to retained earnings.

DEFERRED TAX ASSETS. In conjunction with the recapitalization, our stockholders made an election under section 338(h)(10) of the Internal Revenue Code of 1986, as amended. Such election resulted in a step-up in the tax basis of the underlying assets. The resulting net deferred tax asset of $99.5 million is expected to be realized over 15 years through future tax deductions which are expected to reduce future tax payments. It is possible that the Internal Revenue Service may contend that the reorganization and liquidating distribution that CRL Acquisition LLC is expected to undertake in connection with the offering should be integrated with our original recapitalization. If the Internal Revenue Service were successful, the expected future tax benefits from the election would not be available, and we would be required to write off the related deferred tax assets by recording a non-recurring expense in our results of operations in an amount equal to such deferred tax assets. See Note (8) to the consolidated financial statements. We believe that the reorganization and liquidating distribution should not have any impact upon the election for federal income tax purposes. However, the Internal Revenue Service may reach a different conclusion. See "Risk Factors--Tax benefits we expect to be available in the future may be subject to challenge."

EXTRAORDINARY CHARGES RELATED TO THE OFFERING. As discussed previously in "Use of Proceeds," we expect to repay approximately $144.3 million in outstanding indebtedness. In connection with this repayment we expect to pay premiums and write off deferred financing costs resulting in an extraordinary loss on early debt extinguishment of $28.9 million, net of tax benefits of $15.6 million. If we refinance our existing credit facility as described under "Risk Factors - We may be required to refinance our existing credit facility", the extraordinary loss on early debt extinguishment would be $32.0 million, net of tax benefits of $17.2 million.

RESULTS OF OPERATIONS

The following table summarizes historical results of operations as a percentage of net sales for the periods shown:

	FISCAL YEAR ENDED			THREE MONTHS ENDED	
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999	MARCH 27, 1999	MARCH 25, 2000
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Costs of products sold and services provided	65.3	63.4	61.4	61.5	59.7
Selling, general and administrative expenses	17.8	17.7	18.1	16.9	17.0
Amortization of goodwill and other intangibles	0.5	0.7	0.9	0.8	1.2
Restructuring charges	3.5	--	--	--	--
Interest income	0.5	0.5	0.2	0.4	0.2
Interest expense	0.3	0.2	5.8	0.1	18.3
Provision for income taxes	5.0	7.3	7.1	8.7	3.6
Earnings from equity investment	0.9	0.8	0.9	1.2	0.9
Minority interests	--	--	--	--	0.3
Net income	9.0%	12.1%	7.8%	13.5%	0.9%

THREE MONTHS ENDED MARCH 25, 2000 COMPARED TO THREE MONTHS ENDED MARCH 27, 1999

NET SALES. Net sales for the first three months of 2000 were $69.3 million, an increase of $17.0 million, or 32.5%, from $52.3 million for the first three months of 1999.

RESEARCH MODELS. Net sales of research models for the first three months of 2000 were $41.0 million, an increase of $4.7 million, or 12.9%, from $36.3 million for the first three months of 1999. The consolidation in March 2000 of Charles River Japan increased sales by $3.6 million. Small animal research model sales increased in North America by $1.3 million, or 8.3%. Unit and pricing trends remained strong. Small animal research model sales decreased in Europe by $1.6 million, principally due to the negative impact of $1.8 million from foreign currency translations. We also experienced an increase in large animal import and conditioning sales of $0.5 million, mainly due to pricing.

BIOMEDICAL PRODUCTS AND SERVICES. Net sales of biomedical products and services for the first three months of 2000 were $28.3 million, an increase of $12.3 million, or 76.9%, from $16.0 million for the first three months of 1999. The acquisition of Sierra in the fourth quarter of 1999 added sales of $8.1 million in the first three months of 2000. The remaining increase was due to significant sales increases of transgenic and research support services of $1.1 million, endotoxin detection systems of $0.5 million, biosafety testing of $0.8 million and contract site management of $1.1 million, primarily due to better customer awareness of our outsourcing solutions.

COST OF PRODUCTS SOLD AND SERVICES PROVIDED. Cost of products sold and services provided for the first three months of 2000 was $41.4 million, an increase of $9.2 million, or 28.6%, from $32.2 million for the first three months of 1999.

RESEARCH MODELS. Cost of products sold and services provided for research models for the first three months of 2000 was $23.2 million, an increase of $1.1 million, or 5.0%, compared to $22.1 million for the first three months of 1999. Cost of products sold and services provided for the first three months of 2000 was 56.6% of net sales compared to 60.9% of net sales for the first three months of

1999. Cost of products sold and services provided increased at a lower rate than net sales due to the more favorable product mix and better pricing, as well as improved capacity utilization.

BIOMEDICAL PRODUCTS AND SERVICES. Cost of products sold and services provided for biomedical products and services for the first three months of 2000 was $18.2 million, an increase of $8.1 million, or 80.2%, compared to $10.1 million for the first three months of 1999. Cost of products sold and services provided was 64.3% of net sales for the first three months of 2000 compared to 63.1% for the first three months of 1999. This was principally due to the acquisition of Sierra.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses for the first three months of 2000 were $11.8 million, an increase of $3.0 million, or 34.1%, from $8.8 million for the first three months of 1999. Selling, general and administrative expenses for the first three months of 2000 were 17.0% of net sales compared to 16.8% of net sales for the first three months of 1999.

RESEARCH MODELS. Selling, general and administrative expenses for research models for the first three months of 2000 were $5.2 million, an increase of $0.2 million, or 4.0%, compared to $5.0 million for the first three months of 1999. Selling, general and administrative expenses for the first three months of 2000 were 12.7% of net sales, compared to 13.8% for the first three months of 1999.

BIOMEDICAL PRODUCTS AND SERVICES. Selling, general and administrative expenses for biomedical products and services for the first three months of 2000 were $4.0 million, an increase of $1.6 million, or 66.7%, compared to $2.4 million for the first three months of 1999. Selling, general and administrative expenses for the first three months of 2000 decreased to 14.1% of net sales, compared to 15.0% of net sales for the first three months of 1999. The acquisition of Sierra is the major reason for the increase in expenses. However, because selling, general and administrative expenses at Sierra are lower as a percentage of net sales than the remainder of our company, this contributed to the overall percentage decrease.

UNALLOCATED CORPORATE OVERHEAD. Unallocated corporate overhead, which consists of various corporate expenses, was $2.6 million for the first three months of 2000, an increase of $1.2 million, compared to $1.4 million for the first three months of 1999.

AMORTIZATION OF GOODWILL AND OTHER INTANGIBLES. Amortization of goodwill and other intangibles for the first three months of 2000 was $0.9 million, an increase of $0.5 million from $0.4 million for the first three months of 1999. The increase was due to the effect of additional amortization of intangibles resulting from our Sierra acquisition.

OPERATING INCOME. Operating income for the first three months of 2000 was $15.2 million, an increase of $4.3 million, or 39.4%, from $10.9 million for the first three months of 1999. Operating income for the first three months of 2000 was 21.9% of net sales, compared to 20.8% of net sales for the first three months of 1999. Operating income increased in total and as a percentage of net sales for the reasons described above.

RESEARCH MODELS. Operating income from sales of research models for the first three months of 2000 was $12.5 million, an increase of $3.3 million, or 35.9%, from $9.2 million for the first three months of 1999. Operating income from sales of research models for the first three months of 2000 was 30.5% of net sales, compared to 25.3% for the first three months of 1999. The increase was attributable to the factors described above.

BIOMEDICAL PRODUCTS AND SERVICES. Operating income from sales of biomedical products and services for the first three months of 2000 was $5.3 million, an increase of $2.2 million, or 71.0%, from $3.1 million for the first three months of 1999. Operating income from sales of biomedical products and services for the first three months of 2000 decreased to 18.7% of net sales, compared to 19.4% of

net sales for the first three months of 1999. This was primarily due to the acquisition of Sierra Biomedical, and the impact of the additional amortization of intangibles.

INTEREST EXPENSE. Interest expense for the first three months of 2000 was $12.7 million as compared to $0.1 million for the first three months of 1999. The $12.6 million increase was primarily due to the additional debt incurred as a result of the recapitalization which occurred on September 29, 1999.

INCOME TAXES. The effective tax rate of 92.1% for the first three months of 2000 as compared to 41.2% for the first three months of 1999 is due to several permanent differences, including non-deductible interest expense, goodwill and a valuation allowance on a portion of the deferred tax asset.

NET INCOME. Net income for the first three months of 2000 was $0.6 million, a decrease of $6.5 million from $7.1 million for the first three months of 1999. The decrease was attributable to the increased interest expense.

FISCAL 1999 COMPARED TO FISCAL 1998

NET SALES. Net sales in 1999 were $219.3 million, an increase of $26.0 million, or 13.5%, from $193.3 million in 1998.

RESEARCH MODELS. Net sales of research models in 1999 were $142.3 million, an increase of $7.7 million, or 5.7%, from $134.6 million in 1998. Sales increased due to the increase in small animal research model sales in North America and Europe of $7.1 million, resulting from improved pricing, a more favorable product mix (meaning a shift to higher priced units) and an increase in unit volume. We also experienced an increase in the large animal import and conditioning area of $0.6 million, mainly due to pricing.

BIOMEDICAL PRODUCTS AND SERVICES. Net sales of biomedical products and services in 1999 were $77.0 million, an increase of $18.3 million, or 31.2%, from $58.7 million in 1998. At the beginning of the second quarter of 1998, we made two acquisitions that contributed $3.4 million of this sales growth, and on September 29, 1999, we acquired Sierra which had sales of $5.9 million in the fourth quarter. The remaining increase was due to significant sales increases of transgenic and research support services of $2.9 million and endotoxin detection systems of $2.2 million, and sales from our contract site management services of $1.8 million, primarily due to better customer awareness of our outsourcing solutions.

COST OF PRODUCTS SOLD AND SERVICES PROVIDED. Cost of products sold and services provided in 1999 was $134.6 million, an increase of $12.1 million, or 9.9%, from $122.5 million in 1998.

RESEARCH MODELS. Cost of products sold and services provided for research models in 1999 was $86.3 million, an increase of $0.5 million, or 0.6%, compared to $85.8 million in 1998. Cost of products sold and services provided in 1999 was 60.6% of net sales compared to 63.7% of net sales in 1998. Cost of products sold and services provided increased at a lower rate than net sales due to the more favorable product mix and better pricing, as well as improved capacity utilization.

BIOMEDICAL PRODUCTS AND SERVICES. Cost of products sold and services provided for biomedical products and services in 1999 was $48.3 million, an increase of $11.6 million, or 31.6%, compared to $36.7 million in 1998. Cost of products sold and services provided as a percentage of net sales was essentially unchanged at 62.7% in 1999 compared to 62.5% in 1998.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses in 1999 were $39.8 million, an increase of $5.7 million, or 16.7%, from $34.1 million in 1998. Selling, general and administrative expenses in 1999 were 18.1% of net sales compared to 17.6% of net sales in 1998.

Selling, general and administrative expenses also included research and development expense of $0.5 million in 1999 compared to $1.4 million in 1998.

RESEARCH MODELS. Selling, general and administrative expenses for research models in 1999 were $22.2 million, an increase of $4.1 million, or 22.7%, compared to $18.1 million in 1998. Selling, general and administrative expenses in 1999 were 15.6% of net sales, compared to 13.4% in 1998. The increase was attributable to additional worldwide marketing efforts, additional salespeople in the United States and the impact of selling efforts in Europe for ESD, a business acquired at the end of 1998.

BIOMEDICAL PRODUCTS AND SERVICES. Selling, general and administrative expenses for biomedical products and services in 1999 were $12.5 million, an increase of $2.8 million, or 28.9%, compared to $9.7 million in 1998. Selling, general and administrative expenses in 1999 decreased to 16.2% of net sales, compared to 16.5% of net sales in 1998, due to greater economies of scale.

UNALLOCATED CORPORATE OVERHEAD. Unallocated corporate overhead, which consists of various corporate expenses, was $5.1 million in 1999, a decrease of $1.2 million, or 19.0%, compared to $6.3 million in 1998. The decrease was principally from the increase in cash surrender value associated with our supplemental executive retirement program.

AMORTIZATION OF GOODWILL AND OTHER INTANGIBLES. Amortization of goodwill and other intangibles in 1999 was $2.0 million, an increase of $0.7 million, or 53.8%, from $1.3 million in 1998. The increase was due to the effect of additional amortization of intangibles resulting from four recent acquisitions, two in April 1998, one in December 1998, and Sierra in September 1999.

RESTRUCTURING CHARGES. There were no restructuring charges in 1999 or 1998. During 1999, we charged $1.1 million against the previously recorded restructuring reserves, bringing the balance at year-end to zero.

OPERATING INCOME. Operating income in 1999 was $43.0 million, an increase of $7.7 million, or 21.8%, from $35.3 million in 1998. Operating income in 1999 was 19.6% of net sales, compared to 18.3% of net sales in 1998. Operating income increased in total and as a percentage of net sales for the reasons described above.

RESEARCH MODELS. Operating income from sales of research models in 1999 was $33.7 million, an increase of $3.2 million, or 10.5%, from $30.5 million in 1998. Operating income from sales of research models in 1999 was 23.0% of net sales, compared to 23.7% in 1998. The increase was attributable to the factors described above.

BIOMEDICAL PRODUCTS AND SERVICES. Operating income from sales of biomedical products and services in 1999 was $14.4 million, an increase of $3.3 million, or 29.7%, from $11.1 million in 1998. Operating income from sales of biomedical products and services in 1999 decreased to 18.7% of net sales, compared to 18.9% of net sales in 1998. This was primarily due to the acquisition of Sierra, and the impact of additional amortization of intangibles.

OTHER INCOME. We recorded a $1.4 million gain on the sale of two small facilities, one located in Florida, and the other located in the Netherlands, and a charge of $1.3 million for stock compensation expense.

INTEREST EXPENSE. Interest expense for 1999 was $12.8 million compared to $0.4 million for 1998. The $12.4 million increase was primarily due to the additional debt incurred in the recapitalization.

INCOME TAXES. The effective tax rate of 50.7% in 1999 as compared to 39.5% in 1998 reflects the remittance of cash dividends of $20.7 million from our foreign subsidiaries which, in turn, were remitted to B&L. The related amounts were previously considered permanently reinvested in the foreign jurisdictions for U.S. income tax reporting purposes. Therefore, we were required to provide

additional taxes upon their repatriation to the United States. In addition, in 1999, an election was made by B&L to treat some foreign entities as branches for U.S. income tax purposes. As a result, all previously untaxed accumulated earnings of such entities became immediately subject to tax in the United States. The receipt of the cash dividends from the foreign subsidiaries and the foreign tax elections made resulted in incremental United States taxes of $2.0 million, net of foreign tax credits, in 1999.

NET INCOME. Net income in 1999 was $17.1 million, a decrease of $6.3 million, or 26.9%, from $23.4 million in 1998. The decrease was attributable to the increased interest expense.

FISCAL 1998 COMPARED TO FISCAL 1997

NET SALES. Net sales in 1998 were $193.3 million, an increase of $22.6 million, or 13.2%, from $170.7 million in 1997.

RESEARCH MODELS. Net sales of research models in 1998 were $134.6 million, an increase of $9.4 million, or 7.5%, from $125.2 million in 1997. Sales increased due to the increase in small animal research model sales in North America of $4.2 million, resulting from improved pricing and a more favorable product mix. In addition, in 1998 we were not affected by the significant contaminations which negatively affected sales in 1997. Overall, unit volumes remained relatively flat, with modest increases in North America offset by modest declines in Europe. Our net sales in the large animal import and conditioning area increased by $3.2 million as a result of expansion in our boarding and service operations.

BIOMEDICAL PRODUCTS AND SERVICES. Net sales of biomedical products and services in 1998 were $58.7 million, an increase of $13.2 million, or 29.0%, from $45.5 million in 1997. During 1998 we made three acquisitions that contributed $6.1 million of our sales growth. The remaining increase was due to increased sales across all of our product lines, and in particular our transgenic and research support services of $2.2 million and endotoxin detection systems of $1.9 million.

COST OF PRODUCTS SOLD AND SERVICES PROVIDED. Cost of products sold and services provided in 1998 was $122.5 million, an increase of $11.0 million, or 9.9%, from $111.5 million in 1997.

RESEARCH MODELS. Cost of products sold and services provided for research models for 1998 was $85.8 million, an increase of $3.3 million, or 4.0%, compared to $82.5 million in 1997. Cost of products sold and services provided for 1998 was 63.7% of net sales compared to 65.9% for 1997. Cost of products sold and services provided increased for 1998 compared to 1997, but at a slower rate than net sales due principally to better product mix and pricing as well as greater economies of scale and improved production efficiencies.

BIOMEDICAL PRODUCTS AND SERVICES. Cost of products sold and services provided for biomedical products and services for 1998 was $36.7 million, an increase of $7.7 million, or 26.6%, compared to $29.0 million in 1997. Cost of products sold and services provided was 62.5% of net sales in 1998 compared to 63.7% in 1997. Cost of products sold and services provided increased for 1998 compared to 1997, but at a slower rate than net sales due principally to cost savings.

SELLING, GENERAL AND ADMINISTRATIVE EXPENSES. Selling, general and administrative expenses in 1998 were $34.1 million, an increase of $3.6 million, or 11.8%, from $30.5 million in 1997. Selling, general and administrative expenses in 1998 were 17.6% of net sales compared to 17.9% of net sales in 1997. These expenses increased mainly in line with sales. Selling, general and administrative expenses also included research and development expense of $1.4 million in 1998, which was the same amount as in 1997.

RESEARCH MODELS. Selling, general and administrative expenses for research models for 1998 were $18.1 million, a decrease of $1.5 million, or 7.7%, compared to $19.6 million, for 1997. Selling, general and administrative expenses for 1998 decreased to 13.4% of net sales, compared to 15.7% for 1997 due primarily to the significant increase in sales.

BIOMEDICAL PRODUCTS AND SERVICES. Selling, general and administrative expenses for biomedical products and services for 1998 were $9.7 million, an increase of $2.8 million, or 40.6%, compared to $6.9 million for 1997. Selling, general and administrative expenses for 1998 were 16.5% of net sales, compared to 15.2% of net sales for 1997. The increase was principally attributable to the acquisition of two small companies in April 1998.

UNALLOCATED CORPORATE OVERHEAD. Unallocated corporate overhead was $6.3 million for 1998, an increase of $2.3 million, or 57.5%, compared to $4.0 million in 1997. The increase was due to an increase in our supplemental retirement program costs, along with an increase in management bonuses for 1998.

AMORTIZATION OF GOODWILL AND OTHER INTANGIBLES. Amortization of goodwill and other intangibles in 1998 was $1.3 million, an increase of $0.5 million, or 62.5%, from $0.8 million in 1998. The increase was due to amortization of intangibles in connection with two acquisitions in April 1998.

RESTRUCTURING CHARGES. There were no restructuring charges in 1998 compared to $5.9 million in 1997. The 1997 restructuring charges consisted of the following: plant closings and personnel reductions in our vaccine support products operations, severance, relocation and refoliation costs in the Florida Keys and staff reductions and severance costs in Europe and the United States. During 1998, we charged $1.6 million against the restructuring reserves previously recorded.

OPERATING INCOME. Operating income in 1998 was $35.3 million, an increase of $13.2 million, or 59.7%, from $22.1 million in 1997. Operating income in 1998 was 18.3% of net sales compared to 12.9% of net sales in 1997.

RESEARCH MODELS. Operating income from research models in 1998 was $30.5 million, an increase of $10.9 million, or 55.6%, from $19.6 million in 1997. Operating income from sales of research models in 1998 increased to 22.7% of net sales, compared to 15.7% of net sales in 1997 for the reasons described above.

BIOMEDICAL PRODUCTS AND SERVICES. Operating income from biomedical products and services in 1998 was $11.1 million, an increase of $4.6 million, or 70.8%, from $6.5 million in 1997. Operating income increased to 18.9% of net sales, compared to 14.3% of net sales in 1997 for the reasons described above.

INTEREST EXPENSE. Interest expense for 1998 was $0.4 million compared to $0.5 million in 1997.

INCOME TAXES. The effective tax rate in 1998 was 39.5% compared to 38.2% in 1997.

NET INCOME. Net income in 1998 was $23.4 million, an increase of $8.1 million, or 52.9%, from $15.3 million in 1997. The increase was attributable to the factors referred to above.

LIQUIDITY AND CAPITAL RESOURCES

Prior to the recapitalization our principal source of liquidity was cash flow from operations. Following the consummation of the recapitalization, our principal sources of liquidity are cash flow from operations and borrowings under our credit facility.

In September 1999, we received a $92.4 million equity investment from DLJMB and affiliated funds, management and some other investors, we issued $37.6 million senior discount debentures with

warrants to purchase common stock and $150.0 million units consisting of senior subordinated notes due in 2009 with warrants to purchase common stock, and borrowed $162.0 million under our senior secured credit facility. We redeemed 87.5% of our outstanding capital stock held by B&L for $400.0 million and a $43.0 million subordinated discount note. We simultaneously acquired Sierra for an initial purchase price of $23.3 million including $17.3 million paid to its former stockholders and $6.0 million of assumed debt which we immediately retired.

Borrowings under the credit facility bear interest at a rate per year equal to a margin over either a base rate or LIBOR. The $30.0 million revolving loan commitment will terminate six years after the date of the initial funding of the credit facility. The revolving credit facility may be increased by up to $25.0 million at our request, which will only be available to us under some circumstances, under the same terms and conditions of the original $30.0 million revolving credit facility. The term loan facility under the credit facility consists of a $40.0 million term loan A facility and a $120.0 million term loan B facility. The term loan A facility matures six years after the closing date of the facility and the term loan B facility matures eight years after the closing date of the facility. The credit facility contains customary covenants and events of default, including substantial restrictions on our subsidiary's ability to declare dividends or make distributions. The term loans are subject to mandatory prepayment with the proceeds of certain asset sales and a portion of our excess cash flow. The consummation of this offering and the planned application of the proceeds would constitute an event of default under our existing credit facility. We are currently seeking consents from the lenders under this facility to permit the offering and planned application of proceeds and believe we will be successful in obtaining such consents. If we are unsuccessful in obtaining such consents, we intend to refinance the facility pursuant to an existing irrevocable commitment for a new facility. See "Risk Factors--We may be required to refinance our existing credit facility".

In February 2000, the 13 1/2% senior subordinated notes were exchanged for registered notes having the same financial terms and covenants as the notes issued in September 1999. Interest on the notes is payable semi-annually in cash. The notes contain customary covenants and events of default, including covenants that limit our ability to incur debt, pay dividends and make particular investments.

We plan to use the net proceeds from this offering to repay debt incurred in connection with the recapitalization.

We anticipate that our operating cash flow, together with borrowings under our credit facility, will be sufficient to meet our anticipated future operating expenses, capital expenditures and debt service obligations as they become due. However, Charles River Laboratories International, Inc. is a holding company with no operations or assets other than its ownership of 100% of the common stock of its subsidiary, Charles River Laboratories, Inc. We have no source of liquidity other than dividends from our subsidiary. Its ability to pay dividends is subject to limitations contained in the indenture governing the senior subordinated notes and the credit facility.

THREE MONTHS ENDED MARCH 25, 2000 COMPARED TO THREE MONTHS ENDED MARCH 27, 1999

Cash flow from operating activities for the three months ending March 25, 2000 was $1.9 million, compared to $7.5 million for the first three months of 1999.

Net cash used in investment activities for the three months ending March 25, 2000 was $1.8 million, compared to $2.2 million for the first three months of 1999. As of February 28, 2000, we paid $9.2 million in cash and a $3.7 million three-year balloon promissory note for an additional 16% of the equity of Charles River Japan. In the acquisition, we acquired $3.2 million in cash. In January we sold an operation in Florida for $7.0 million. Capital expenditures for the first three months ended March 25, 2000 were $2.8 million compared to $2.0 million for the first three months of 1999.

Net cash provided from financing activities for the three months ending March 25, 2000 was $3.7 million compared to $12.9 million in net cash used in financing activities for the first three months of 1999. We increased our borrowings under the revolving loan by an additional $4.0 million during the first three months ended March 25, 2000. We had net activity with B&L, our former 100% shareholder, of $12.9 million for the first three months of 1999.

FISCAL 1999 COMPARED TO FISCAL 1998

Cash flow from operating activities in 1999 was $37.6 million compared to $37.4 million in 1998. Net cash used in investing activities in 1999 was $34.2 million compared to $23.0 million in 1998. The increase was primarily due to the acquisition of Sierra for $23.3 million. Capital expenditures in 1999 were $13.0 million versus $11.9 million in 1998.

Net cash used in financing activities in 1999 was $11.5 million versus $8.0 million in 1998. The activity in 1999 consisted of payments for deferred financing costs of $14.4 million and transactions costs of $8.2 million associated with the recapitalization. We also dividended $29.4 million to B&L, which was excess cash at the time of the recapitalization, and the recapitalization consideration was $400.0 million. The above was offset by the proceeds from the issuance of long-term debt of $339.0 million, the issuance of warrants of $10.6 million, and the issuance of common stock of $92.4 million.

FISCAL 1998 COMPARED TO FISCAL 1997

Cash flow from operating activities in 1998 was $37.4 million compared to $24.3 million in 1997, due to an increase in net income and a decrease in working capital.

Net cash used in investing activities in 1998 was $23.0 million compared to $12.9 million in 1997. The increase in 1998 was primarily due to the acquisitions previously discussed. Capital expenditures were $11.9 million in 1998, the same as 1997. Cash paid for acquisitions was $11.1 million in 1998, compared to $1.2 million 1997.

Net cash used in financing activities was $8.0 million in 1998 compared to $12.9 million in 1997. The decrease is due to the remittance of less cash to B&L.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to market risks arising from changes in interest rates and foreign currency exchange rates. Our primary interest rate exposure results from changes in LIBOR or the base rate which are used to determine the applicable interest rates under our term loans and revolving credit facility. We have entered into an interest rate protection agreement designed to protect us against fluctuations in interest rates with respect to at least 50% of the aggregate principal amount of the term loans and the senior subordinated notes. Interest rate swaps have the effect of converting variable rate obligations to fixed or other interest rate obligations. Our potential loss over one year that would result from a hypothetical, instantaneous and unfavorable change of 100 basis points in the interest rate on all of our variable rate obligations would be approximately $1.7 million. Fluctuations in interest rates will not affect the interest payable on the senior subordinated notes, senior discount debentures or subordinated discount note, which is fixed.

We do not use financial instruments for trading or other speculative purposes.

We also have exposure to some foreign currency exchange-rate fluctuations for the cash flows received from our foreign affiliates. This risk is mitigated by the fact that their operations are conducted in their respective local currencies, and it is not our intention to repatriate earnings prospectively. Currently, we do not engage in any foreign currency hedging activities as we do not believe that our foreign currency exchange rate risk is material.

OVERVIEW

We are a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. We are the global leader in providing the animal research models required in research and development for new drugs, devices and therapies and have been in this business for more than 50 years. Since 1992, we have built upon our research model technologies to develop a broad and growing portfolio of biomedical products and services. Our wide array of services enables our customers to reduce costs, increase speed and enhance their productivity and effectiveness in drug discovery and development. Our customer base, spanning over 50 countries, includes all of the major pharmaceutical and biotechnology companies, as well as many leading hospitals and academic institutions. We currently operate 53 facilities in 15 countries worldwide. Our differentiated products and services, supported by our global infrastructure and scientific expertise, enable our customers to meet many of the challenges of early-stage life sciences research, a large and growing market. In 1999, our pro forma net sales were $272.6 million, and our pro forma operating income was $49.5 million. For the three months ended March 25, 2000, our pro forma net sales were $76.7 million, and our pro forma operating income was $17.2 million.

RESEARCH MODELS. We are the global leader in the production and sale of research models, principally genetically and virally defined purpose-bred rats and mice. These products represented 65% of our 1999 pro forma net sales and 63% of our pro forma net sales for the three months ended March 25, 2000. We offer over 130 research models, one of the largest selections of small animal models of any provider worldwide. Our higher growth models include genetically defined models and models with compromised immune systems, which are increasingly in demand as early-stage research tools. The FDA and foreign regulatory bodies typically require the safety and efficacy of new drug candidates and many medical devices to be tested on research models like ours prior to testing in humans. As a result, our research models are an essential part of the drug discovery and development process. Our research models are produced in a biosecure environment designed to ensure that the animals are free of viral and bacterial agents and other contaminants that can disrupt research operations and distort results. With our biosecure production capabilities and our ability to deliver consistent, high quality research models worldwide, we are well positioned to benefit from the rapid growth in research and development spending by pharmaceutical and biotechnology companies and the NIH.

BIOMEDICAL PRODUCTS AND SERVICES. We have focused significant resources on developing a diverse portfolio of biomedical products and services directed at high-growth areas of drug discovery and development. Our biomedical products and services business represented 35% of our 1999 pro forma net sales and 37% of our pro forma net sales for the three months ended March 25, 2000, and has experienced strong growth as demonstrated by our 26% compound annual growth rate in our net sales over the past five fiscal years. We expect the drug discovery and development markets that we serve will continue to experience strong growth, particularly as new drug development based on advances in genetics continues to evolve. There are four areas within this segment of our business:

DISCOVERY SERVICES. Our discovery services are designed to assist our customers in screening drug candidates faster by providing genetically defined research models for in-house research and by implementing efficacy screening protocols to improve the customer's drug evaluation process. The market for discovery services is growing rapidly as pharmaceutical and biotechnology research and development increasingly focuses on selecting lead drug candidates from the enormous number of new compounds being generated. We currently offer four major categories of discovery services: transgenic services, research support services, infectious disease and genetic testing and contract site management. Transgenic services is our highest growth area and includes model development, genetic characterizations, embryo cryopreservation, and rederivation and colony scale-up.

DEVELOPMENT SERVICES. We currently offer FDA-compliant development services in three main areas: drug safety assessment, biotech safety testing and medical device testing. Biotech safety testing services include a broad range of services specifically focused on supporting biotech or protein-based drug development, including such areas as protein characterization, cell banking, methods development and release testing. Our rapidly growing development services offerings enable our customers to outsource their high-end, non-core drug development activities.

IN VITRO DETECTION SYSTEMS. We have diversified our product offerings to include non-animal, or IN VITRO, methods for testing the safety of drugs and devices. We are strategically committed to being the leader in providing our customers with IN VITRO alternatives as these methods become scientifically validated and commercially feasible. Our current products include endotoxin detection systems that ensure that injectable drugs and devices are free from harmful contaminants as well as bioactivity software.

VACCINE SUPPORT PRODUCTS. We provide vaccine manufacturers with pathogen-free fertilized chicken eggs, a critical ingredient for poultry vaccine production. We believe there is significant potential for growth in this area in support of novel human vaccines, such as a nasal spray flu vaccine currently in development.

COMPETITIVE STRENGTHS

Our leading research models business has provided us with steadily growing revenues and strong cash flow, while our biomedical products and services business provides significant opportunities for profitable growth. Our products and services are critical to both traditional pharmaceutical research and the rapidly growing fields of genomic, recombinant protein and humanized antibody research. We believe we are well positioned to compete effectively in all of these sectors as a result of a diverse set of competitive strengths, which include:

CRITICAL PRODUCTS AND SERVICES. We provide critical, proven and enabling products and services that our customers rely upon to advance their early-stage research efforts and accelerate product development. We offer a wide array of complementary research tools and discovery and development services that differentiate us from our competition and have created a sustained competitive advantage in our markets.

LONG-STANDING REPUTATION FOR SCIENTIFIC EXCELLENCE. We have earned our long-standing reputation for scientific excellence by consistently delivering high-quality research models supported by exceptional technical service and support for over 50 years. As a result, the Charles River brand name is synonymous with premium quality products and services and scientific excellence in the life sciences. We have nearly 100 science professionals on staff with D.V.M.s, Ph.D.s and M.D.s, in areas including laboratory animal medicine, molecular biology, pathology, immunology, toxicology and pharmacology.

EXTENSIVE GLOBAL INFRASTRUCTURE AND CUSTOMER RELATIONSHIPS. Our operations are globally integrated throughout North America, Europe and Asia. Our extensive investment in worldwide infrastructure allows us to standardize our products and services across borders when required by our multinational customers, while also offering a customized local presence when needed. We currently operate 54 facilities in 15 countries worldwide, serving a customer base spanning over 50 countries.

BIOSECURITY TECHNOLOGY EXPERTISE. In our research models business, our commitment to and expert knowledge of biosecurity technology distinguishes us from our competition. We maintain rigorous biosecurity standards in all of our facilities to maintain the health profile and consistency of our research models. These qualities are crucial to the integrity and timeliness of our customers' research.

PLATFORM ACQUISITION AND INTERNAL DEVELOPMENT CAPABILITIES. We have a proven track record of successfully identifying, acquiring and developing small businesses and new technologies. With this

experience, we have developed internal expertise in sourcing acquisitions and further developing new technologies. Historically, our strong operating cash flow has allowed us to fund these growth initiatives without external financing. Our disciplined approach to making these acquisitions without extensive capital outlays has resulted in very attractive rates of return on these investments. We believe this expertise will continue to differentiate us from our competitors as we seek to further expand our business.

EXPERIENCED AND INCENTIVIZED MANAGEMENT TEAM. Our senior management team has an average of 16 years of experience with our company, and has evidenced a strong commitment and capability to deliver reliable performance and steady growth. Our Chairman and Chief Executive Officer, James Foster, has been with us for 24 years. Our management team owns or has options to acquire securities representing over 12% of our equity on a fully diluted basis before giving effect to the offering.

OUR STRATEGY

Our business strategy is to build upon our core research model business and to actively invest in higher growth opportunities where our proven capabilities and strong relationships allow us to achieve and maintain a leadership position. Our growth strategies include:

BROADEN THE SCOPE OF OUR DISCOVERY AND DEVELOPMENT SERVICES. Primarily through acquisitions and alliances, we plan to offer new services that complement our existing drug discovery and development services. We have targeted services that support transgenic research activities as a high-growth area. We intend to provide the additional critical support services needed to create, define, characterize and scientifically validate new genetic models expected to arise out of the Human Genome and Mouse Genome Projects. In addition, we plan to broaden our international presence in genetic services, specialized pathology and drug efficacy analysis. We also intend to add new capabilities in the biotech safety testing area.

ACQUIRE NEW TECHNOLOGIES IN RESEARCH MODELS. We intend to acquire novel technologies in transgenics and cloning to increase sales in our research models business and related transgenic services operations. We also expect to offer additional genetically modified models for research of specific disease conditions. These higher-value research models are often highly specialized and are priced to reflect their greater intrinsic value. In particular, we intend to acquire and develop transgenic rat technology, where development has been slow compared to mice. We believe there is a growing need for genetically engineered rats, which are larger and more accessible research models than mice.

EXPAND OUR PRECLINICAL OUTSOURCING SERVICES. Many of our pharmaceutical and biotechnology customers outsource a wide variety of research activities that are not directly associated with their scientific innovation process. We believe the trend of outsourcing preclinical or early-stage research will continue to increase rapidly. We are well positioned to exploit both existing and new outsourcing opportunities, principally through our discovery and development services offerings. We believe our early successes in the transgenic services area have increased customer demand for outsourcing and have created significant opportunities. Our research support services provide pharmaceutical and biotechnology companies with significant cost and resource allocation advantages over their existing internal operations. We intend to focus our marketing efforts on stimulating demand for further outsourcing of preclinical research. We also intend to expand our opportunities by increasing our international presence.

EXPAND OUR NON-ANIMAL TECHNOLOGIES. IN VITRO testing technologies are in their early stages of development, but we plan to continue to acquire and introduce new IN VITRO products and services as they become scientifically validated and commercially viable. We are particularly focused on acquiring new technologies that allow for high through-put screening and testing of new drug candidates in early

stages of development, using such materials and techniques as human cells and tissues and predictive database software.

PURSUE STRATEGIC ACQUISITIONS AND ALLIANCES. Over the past decade, we have successfully completed 12 acquisitions and alliances. Several of our operations began as platform acquisitions, which we were able to grow rapidly by developing and marketing the acquired products or services to our extensive global customer base. We intend to further pursue strategic platform acquisitions and alliances to drive our long-term growth. Historically, our strong cash flow has allowed us to fund these transactions primarily with internal resources. We intend to continue this strategy in the future, aided by our ability to issue publicly traded common stock after this offering.

BUSINESS DIVISIONS

Our business is divided into two segments, research models and biomedical products and services.

RESEARCH MODELS

Research models is our historical core business and accounted for 65% of our 1999 pro forma net sales and 63% of our pro forma net sales for the three months ended March 25, 2000. The business is comprised of the commercial production and sale of animal research models, principally purpose-bred rats, mice and other rodents for use by researchers. We are the commercial leader in the small animal research model area, supplying rodents for research since 1947. Our research models include:

- outbred animals, which have genetic characteristics of a random population;
- inbred animals, which have essentially identical genes;
- hybrid animals, which are the offspring of two different inbred parents;
- spontaneous mutant animals, which contain a naturally occurring genetic mutation (such as immune deficiency); and
- transgenic animals, which contain genetic material transferred from another source.

With over 130 research models, we offer one of the largest selections of small animal models and provide our customers with high volume and high quality production. Our rats, mice and other rodent species such as guinea pigs and hamsters have been and continue to be some of the most extensively used research models in the world, largely as a result of our continuous commitment to innovation and quality in the breeding process. We provide our small animal models to numerous customers around the world, including all major pharmaceutical and biotechnology companies as well as hospitals and academic institutions.

The use of animal models is critical to both the discovery and development of a new drug. The FDA requires safe and effective testing on two species of animal models, one small and one large, before moving into the clinic for testing on humans. Animal testing is used in order to identify, define, characterize and assess the safety of new drug candidates. Increasingly, genetically defined rats and mice are the model of choice in early discovery and development work as a more specifically targeted research tool. Outbred rats are frequently used in safety assessment studies. Our models are also used in life science research within universities, hospitals and other research institutions. Unlike drug discovery, these uses are generally not specifically mandated by regulatory agencies such as the FDA, but instead are governed by the terms of government grants, institutional protocols as well as the scientific inquiry and peer review publication processes. We also provide larger animal models, including miniature swine and primates, to the research community, principally for use in drug development and testing studies.

We believe that over the next several years, many new research models will be developed and used in biomedical research, such as transgenic models, cloned models with identical genes, knock-out models with one or more disabled genes and models that incorporate or exclude a particular mouse, rat or human gene. These more highly defined and characterized models will allow researchers to further focus their investigations into disease conditions and potential new therapies or interventions. We intend to build upon our position as the leader in transgenic services to expand our presence in this market for higher value models, through internal development, licensing, partnerships and alliances, and acquisitions.

BIOMEDICAL PRODUCTS AND SERVICES

Our biomedical products and services business consists of our newer, higher-growth operations, which we organize as follows:

DISCOVERY SERVICES	DEVELOPMENT SERVICES	IN VITRO DETECTION SYSTEMS	VACCINE SUPPORT PRODUCTS
- Transgenic Services	- Drug Safety Assessment	- Endotoxin Detection Systems	- Animal Health
- Research Support Services	- Biotech Safety Testing	- BioActivity Software	- Human Health
- Infectious Disease and Genetic Testing	- Medical Device Testing		
- Contract Site Management			

DISCOVERY SERVICES

Discovery represents the earliest stages of research and development in the life sciences directed to the identification and selection of a lead compound for future drug development. Discovery is followed by development activities, which are directed at validation of the selected drug candidates. Discovery and development represent most of the preclinical activities in drug development.

Initiated in 1995, the discovery services area of our business addresses the growing need among pharmaceutical and biotechnology companies to outsource the non-core aspects of their drug discovery activities. These discovery services capitalize on the technologies and relationships developed through our research model business. We currently offer four major categories of discovery services: transgenic services, research support services, infectious disease and genetic testing and contract site management.

TRANSGENIC SERVICES. In this rapidly growing area of our business, we assist our customers in validating, maintaining, improving, breeding and testing models purchased or created by them for biomedical research activities. While the creation of a transgenic, knock-out or cloned model can be a critical scientific event, it is only the first step in the discovery process. Productive utilization of research models requires significant additional technical expertise. We provide transgenic breeding expertise, model characterization and colony development, genetic characterization, quarantine, embryo cryopreservation, embryo transfer, rederivation, and health and genetic monitoring. We provide these services to more than 100 laboratories around the world from pharmaceutical and biotechnology companies to hospitals and universities. We maintain nearly 300 different types of research models for our customers. We expect that the demand for our services will grow as the use of transgenic, knock-out and cloned animal models continues to grow within the research community.

RESEARCH SUPPORT SERVICES. Our research support services provide advanced or specialized research model studies for our customers. These projects capitalize on our strong research model capabilities and also exploit more recently developed capabilities in protocol development, animal micro-surgery, dosing techniques, drug effectiveness testing and data management and analysis. We believe these services, particularly in oncology and cardiovascular studies, offer added value to our research customers, who rely on our extensive expertise, infrastructure and resources. We also manage under

contract a genetically defined, biosecure herd of miniature swine to provide organs for human transplantation research, known as xenotransplantation.

INFECTIOUS DISEASE AND GENETIC TESTING. We assist our customers in monitoring and analyzing the health and genetics of the research models used in their research protocols. We developed this capability internally by building upon the scientific foundation created by the diagnostic laboratory needs of our research model business. Depending upon a customer's needs, we may serve as its sole source testing laboratory, or as an alternative source supporting its internal laboratory capabilities. We believe that the continued growth in development and utilization of transgenic, knock-out and cloned models will drive our future growth as the reference laboratory of choice for genetic testing of special models.

CONTRACT SITE MANAGEMENT. Building upon our core capabilities as a leading provider of high quality research models, we manage animal care operations on behalf of government, academic, pharmaceutical and biotechnology organizations. Increasing demand for our services reflects the growing necessity of these large institutions to outsource internal functions or activities that are not critical to the core scientific innovation and discovery process. In addition, we believe that our expertise in managing the laboratory animal environment enhances the productivity and quality of our customers' research facilities. This area leads to additional opportunities for us to provide other products and services to our customers. Site management does not require us to make any incremental investment, thereby generating a particularly strong return.

DEVELOPMENT SERVICES

Our development services enable our customers to outsource their non-core drug development activities to us. These activities are typically required for the identification of the lead compound in order to support the regulatory filings necessary to obtain FDA approval. We currently offer development services in three main areas: drug safety assessment, biotech safety testing and medical device testing.

DRUG SAFETY ASSESSMENT. We offer drug safety assessment services to pharmaceutical, medical device and biotechnology companies that are principally focused on conducting regulatory compliance studies producing data to support FDA submissions. These studies require highly specialized scientific capabilities. We have expertise in conducting critical developmental studies on new drug candidates and medical devices that use research models, including long- and short-term evaluations of potential new treatments for human or animal disease conditions. We have unique expertise in several areas of safety assessment and are continuously evaluating and selecting new services areas to add to our portfolio. We focus on high-end niches of this market where our scientific capabilities are strongly valued by our customers.

BIOTECH SAFETY TESTING. We provide specialized non-clinical quality control testing that is frequently outsourced by both pharmaceutical and biotechnology companies. These services allow our customers to determine if the human protein drug candidates, or the process for manufacturing those products, are essentially free of residual biological materials. The bulk of this testing work is required by the FDA for obtaining new drug approval, maintaining an FDA-licensed manufacturing capability or releasing approved products for use on patients. Our scientific staff consults with customers in the areas of process development, validation, manufacturing scale-up and biological testing. As more biotechnology drug candidates with stronger potential enter and exit the development pipeline, we expect to continue to experience strong demand for these testing services.

MEDICAL DEVICE TESTING. The FDA requires companies introducing medical devices to test the biocompatibility of any new materials that have not previously been approved for contact with human tissue. We provide a wide variety of medical device testing services from prototype feasibility testing to

long-term GLP, or good laboratory practices, studies, primarily in large research models. These services include cardiovascular surgery, biomaterial reactivity studies, orthopedic studies and related laboratory services. We maintain state-of-the-art surgical suites where our skilled professional staff implement custom surgery protocols provided by our customers.

IN VITRO DETECTION SYSTEMS

While we do not foresee significant replacement of animal models from the use of IN VITRO techniques, we believe that these techniques may offer a strong refinement or complement to animal test systems after the extended period of scientific validation is successfully completed. We intend to pursue this area to the extent alternatives become commercially viable.

ENDOTOXIN DETECTION SYSTEMS. We are a market leader in endotoxin testing, which is used to test quality control samples of injectable drugs and devices, their components and the processes under which they are manufactured, for the presence of endotoxins. Endotoxins are fever producing pathogens or compounds that are highly toxic to humans when sufficient quantities are introduced into the body. Quality control testing for endotoxin contamination by our customers is an FDA requirement for injectable drugs and devices, and the manufacture of the test kits and reagents is regulated by the FDA as a medical device. Endotoxin testing uses a processed extract from the blood of the horseshoe crab, known as limulus amebocyte lysate, or LAL. The LAL test is the first and only major FDA-validated IN VITRO alternative to an animal model test for testing the safety and efficiency of new drug candidates. The process of extracting blood is not harmful to the crabs, which are subsequently returned to their natural ocean environment. We produce and distribute test kits, reagents, software, accessories, instruments and associated services to pharmaceutical and biotechnology companies for medical devices and other products worldwide. We have filed for a patent relating to our next generation of endotoxin testing technology.

BIOACTIVITY SOFTWARE. In the life sciences, we have an exclusive strategic alliance with Multicase, Inc. under which we offer their unique database software program. This program allows researchers to evaluate the potential toxicity and pharmacological activity of new chemical compounds. This program uses a proprietary artificial intelligence capability and nearly twenty years of data collected from public sources including the FDA. This IN SILICO, or software, alternative to the use of research animals is in the early stages of commercialization. We expect that bioactivity software that allows researchers to more accurately predict defined outcomes for potential new drug candidates will complement rather than replace the use of research models. We plan to evaluate adding other software tools through licensing and partnerships that allow researchers to improve the efficiency and effectiveness of drug discovery and development.

VACCINE SUPPORT PRODUCTS

ANIMAL HEALTH. We are the global leader for the supply of specific pathogen-free, or SPF, chickens and fertile chicken eggs. SPF chicken embryos are used by animal health companies as self-contained "bioreactors" for the manufacturing of live and killed viruses. These viruses are used as a raw material in poultry and potential human vaccine applications. The production of SPF eggs is done under biosecure conditions, similar to our research model production. We have a worldwide presence that includes several SPF egg production facilities in the United States, as well as facilities in Germany and in Australia. We have a joint venture in Mexico and a franchise in India. We also operate a specialized avian laboratory in the United States, which provides in-house testing and support services to our customers.

HUMAN HEALTH. We are also applying our SPF egg technology to human vaccine markets. We have entered into an agreement with a company that is in the late stages of the FDA approval process for a nasal spray-delivered vaccine for human flu. If FDA-approved and commercially successful, this human flu vaccine may significantly increase demand for our SPF eggs.

CUSTOMERS

Our customers consist primarily of large pharmaceutical companies, including the ten largest pharmaceutical companies based on 1999 revenues, as well as biotechnology, animal health, medical device and diagnostic companies and hospitals, academic institutions and government agencies. We have many long-term, stable relationships with our customers as evidenced by the fact that all of our top 20 customers in 1990 remain our customers today.

During 1999, in both our research models and our biomedical products and services businesses, approximately two-thirds of our sales were to pharmaceutical and biotechnology companies, and the balance were to hospitals, universities and the government. Our top 20 global customers represent only about 26% of our 1999 pro forma net sales, and approximately 27% of our pro forma net sales for the three months ended March 25, 2000, with no individual customer accounting for more than 3% of net sales in either period.

SALES, MARKETING AND CUSTOMER SUPPORT

We sell our products and services principally through our direct sales force. As of March 25, 2000, we had approximately 51 employees engaged in field sales, of which 30 were in the United States, 12 were in Europe and 9 were with Charles River Japan. The direct sales force is supplemented by a network of international distributors for some areas of our biomedical products and services business.

Our internal marketing groups support the field sales staff while developing and implementing programs to create close working relationships with customers in the biomedical research industry. Our web site, www.criver.com, is an effective marketing tool, and has become recognized as a valuable resource in the laboratory animal field by a broad spectrum of industry leaders, recording over 400,000 hits each month. Our website is not incorporated by reference in this prospectus.

We maintain both a customer service and technical assistance departments, which services our customers' routine and more specialized needs. We frequently assist our customers in solving problems related to animal husbandry, health and genetics, biosecurity, protocol development and other areas in which our expertise is recognized as a valuable customer resource.

RESEARCH AND DEVELOPMENT

We do not maintain a fully dedicated research and development staff. Rather, this work is done on an individual project basis or through collaborations with universities or other institutions. Our dedicated research and development spending was $1.4 million in 1997, $1.4 million in 1998 and $0.5 million in 1999 and $0.1 million for the three months ended March 25, 2000. Our approach to developing new products or services is to extend our base technologies into new applications and fields, and to license or acquire technologies to serve as a platform for the development of new businesses that service our existing customer base. Our research and development focus is principally on developing projects that improve our productivity or processes.

INDUSTRY SUPPORT AND ANIMAL WELFARE

Among the shared values of our employees is a concern for and commitment to animal welfare. We have been in the forefront of animal welfare improvements in our industry, and continue to demonstrate our commitment with special recognition programs for employees who demonstrate an extraordinary commitment in this critical area of our business.

We support a wide variety of organizations and individuals working to further animal welfare as well as the interests of the biomedical research community. We fund internships in laboratory animal medicine, provide financial support to non-profit institutions that educate the public about the benefits of animal research, and provide awards and prizes to outstanding leaders in the laboratory animal medicine field. One of our businesses dedicates a portion of its net sales, through a royalty, to support similar programs and initiatives.

EMPLOYEES

As of March 25, 2000, we had approximately 2,200 employees, including nearly 100 science professionals with advanced degrees including D.V.M.s, Ph.D.s and M.D.s. Our employees are not unionized in the United States, though we are unionized in some European locales, consistent with local custom for our industry. We believe that we have a good relationship with our employees.

COMPETITION

Our strategy is to be the leader in each of the markets in which we participate. Our competitors are generally different in each of our business and geographic areas.

In our research models business division, our main competitors include three smaller competitors in North America, several smaller ones in Europe, and two smaller ones in Japan. Of our main United States competitors, two are privately held businesses and the third is a government-financed, non-profit institution. We believe that none of our competitors for research models has our comparable global reach, financial strength, breadth of product and services offerings and pharmaceutical and biotechnology industry relationships.

We have many competitors in our biomedical products and services business division. A few of our competitors in our biomedical products and services business are larger than we are and may have greater capital, technical or other resources than we do; however, many are smaller and more regionalized. We have a small relative share in the biotech safety testing market, where the market leader is a well-established company, and in medical device testing, where there are many larger competitors.

We generally compete on the basis of quality, reputation, and availability, which is supported by our international presence with strategically located facilities.

ENVIRONMENTAL MATTERS; LEGAL PROCEEDINGS

Our operations and properties are subject to extensive foreign and federal, state and local environmental protection and health and safety laws and regulations. These laws and regulations govern, among other things, the generation, storage, handling, use and transportation of hazardous materials and the handling and disposal of hazardous and biohazardous waste generated at our facilities. Under such laws and regulations, we are required to obtain permits from governmental authorities for some of our operations. If we violate or fail to comply with these laws, regulations or permits, we could be fined or otherwise sanctioned by regulators. Under some environmental laws and regulations, we could also be held responsible for all of the costs relating to any contamination at our past or present facilities and at third party waste disposal sites. As a result of disputes with federal, state and local authorities and private environmental groups regarding damage to mangrove plants on two islands in the Florida Keys, we agreed to refoliate the islands at our cost. Although we have not been able to completely replant, principally due to the presence of a free-range animal population and storms, we believe that the cost of refoliation will not have a material adverse effect on our business.

Although we believe that our costs of complying with current and future environmental laws, and our liabilities arising from past or future releases of, or exposure to, hazardous substances will not materially adversely affect our business, results of operations or financial condition, we cannot assure you that they will not do so.

We are not a party to any other material legal proceedings, other than ordinary routine litigation incidental to our business that is not otherwise material to our business or financial condition.

REGULATORY MATTERS

The Animal Welfare Act governs the treatment of particular species intended for use in research. The AWA imposes a wide variety of specific regulations on producers and users of these species, most

notably cage size, shipping conditions and environmental enrichment methods. We comply with licensing and registration requirement standards set by the USDA for handling regulated species, including breeding, maintenance and transportation. However, rats, mice and chickens are not currently regulated under the AWA. As a result, most of our United States small animal research model activities and our vaccine support services operations are not subject to regulation under the AWA. The USDA, which enforces the AWA, is presently considering changing the regulations issued under the AWA, in light of judicial action, to include rats, mice and chickens within its coverage. Our animal production facilities in the United States are accredited by a highly regarded member association known as AAALAC, which maintains standards that often exceed those of the USDA.

Our biomedical products and services business is also generally regulated by the USDA, and in the case of our endotoxin detection systems, the FDA. Our manufacture of test kits and reagents for endotoxin testing is subject to regulation by the FDA under the authority of the Federal Food, Drug, and Cosmetic Act. We are required to register with the FDA as a device manufacturer and are subject to inspection on a routine basis for compliance with the FDA's Quality System Regulations and Good Manufacturing Practices. These regulations require that we manufacture our products and maintain our documents in a prescribed manner with respect to manufacturing, testing and control activities. Last year, we received a "warning letter" from the FDA for quality control deficiencies with regard to our Charleston, South Carolina facility. We believe we have taken all of the necessary steps to meet the FDA's requirements.

PROPERTIES

The following charts provide summary information on our properties. The first chart lists the sites we own, and the second chart the sites we lease. Most of our material leases expire from 2000 to 2005.

SITES--OWNED

COUNTRY	NO. OF SITES	TOTAL SQUARE FEET	PRINCIPAL FUNCTIONS
Belgium	1	16,140	Office, Production
Canada	1	64,929	Office, Production, Laboratory
China	1	10,000	Office, Production, Laboratory
France	4	373,214	Office, Production, Laboratory
Germany	3	122,314	Office, Production, Laboratory
Italy	1	36,677	Office, Production, Laboratory
Japan	2	88,511	Office, Production, Laboratory
Netherlands	1	6,502	Sales Office
United Kingdom	2	67,331	Office, Production, Laboratory
United States	17	732,980	Office, Production, Laboratory
Total	33	1,518,598	

SITES--LEASED

COUNTRY	NO. OF SITES	TOTAL SQUARE FEET	PRINCIPAL FUNCTIONS
Australia	1	9,787	Office, Production
Czech Republic	1	23,704	Office, Production, Laboratory
Hungary	1	4,681	Office, Production, Laboratory
Japan	2	23,552	Office, Production, Laboratory
Spain	1	3,228	Sales Office
Sweden	1	8,070	Sales Office
United States	14	270,695	Office, Production, Laboratory
Total	21	343,717	

The following table sets forth the name, age and position of each of our executive officers, key members of management, and directors.

NAME	AGE	POSITION
James C. Foster	49	Chairman, Chief Executive Officer, President and Director
Thomas F. Ackerman	45	Senior Vice President and Chief Financial Officer
David P. Johst	38	Senior Vice President, Human Resources and Administration
Real H. Renaud	52	Senior Vice President and General Manager, European and North American Animal Operations
Dennis R. Shaughnessy	42	Senior Vice President, Corporate Development, General Counsel and Secretary
Julia D. Palm	52	Vice President and General Manager, Biomedical Products and Services
Robert Cawthorn	64	Director
Stephen D. Chubb	56	Director
Thompson Dean	42	Director
Stephen C. McCluski	47	Director
Reid S. Perper	40	Director
Douglas E. Rogers	45	Director
Samuel O. Thier	63	Director
William Waltrip	62	Director
Henry Wendt III	66	Director

JAMES C. FOSTER joined us in 1976 as General Counsel. Over the past 24 years, Mr. Foster has held various staff and managerial positions, with Mr. Foster being named our President in 1991, our Chief Executive Officer in 1992 and our Chairman in 2000. Mr. Foster also serves on the Board of Directors of BioTransplant, Inc. Mr. Foster received a B.A. from Lake Forest College, a M.S. from the Sloan School of Management at the Massachusetts Institute of Technology, and a J.D. from Boston University School of Law.

THOMAS F. ACKERMAN joined us in 1988 with over eleven years of combined public accounting and international finance experience. He was named Controller, North America in 1992 and became our Vice President and Chief Financial Officer in 1996. In 1999, he was named a Senior Vice President. He is currently responsible for overseeing our Accounting and Finance Department, as well as our Information Technology Group. Prior to joining us, Mr. Ackerman was an accountant at Arthur Anderson & Co. Mr. Ackerman received a B.S. in Accounting from the University of Massachusetts and is a certified public accountant.

DAVID P. JOHST joined us in 1991 as Corporate Counsel and was named Vice President, Human Resources in 1995. He became Vice President, Human Resources Administration in 1996, and a Senior Vice President in 1999. He is responsible for overseeing our Human Resources Department, as well as several other corporate staff departments. He also serves as our counsel on labor relations matters. Prior to joining us, Mr. Johst was a corporate associate at Boston's Hale and Dorr. Mr. Johst is a graduate of Dartmouth College, holds an M.B.A. from Northeastern University and received his J.D. from Harvard University Law School.

REAL H. RENAUD joined us in 1964 and has 35 years of small animal production and related management experience. In 1986, Mr. Renaud became our Vice President of Production, with

responsibility for overseeing our North American small animal operations, and was named Vice President, Worldwide Production in 1990. Mr. Renaud became Vice President and General Manager, European and North American Animal Operations in 1996, following a two-year European assignment during which he provided direct oversight to our European operations. In 1999 he became a Senior Vice President. Mr. Renaud attended Columbia University's executive education program, and has also studied at the Lyon Veterinary School and the Montreal Business School.

DENNIS R. SHAUGHNESSY joined us in 1988 as Corporate Counsel and was named Vice President, Business Affairs in 1991. He became Vice President, Corporate Development and General Counsel in 1994 and is responsible for overseeing our business development initiatives on a worldwide basis, as well as handling our overall legal affairs. He became a Senior Vice President in 1999. Mr. Shaughnessy also serves as our Corporate Secretary. Prior to joining us, Mr. Shaughnessy was a corporate associate at Boston's Testa, Hurwitz & Thibeault and previously served in government policy positions. Mr. Shaughnessy has a B.A. from The Pennsylvania State University, an M.S. from The University of Michigan, an M.B.A. from Northeastern University, and a J.D. from The University of Maryland School of Law.

JULIA D. PALM joined us in 1995 with nearly 20 years of management and marketing experience in the medical device and biotechnology industries. Prior to joining us, she held various marketing positions with Becton Dickinson, National Medical Care and W.R. Grace, and served as President of W.R. Grace's Amicon Division immediately prior to joining us. Ms. Palm has responsibility for overseeing a portfolio of most of our biomedical products and services companies on a worldwide basis. Ms. Palm holds a B.A. in Biology from Denison University, and an M.B.A. from Farleigh Dickinson University.

ROBERT CAWTHORN is an independent consultant to Global Health Care Partners, a group at DLJ Merchant Banking, Inc., having been a Managing Director from 1997 to 1999. Mr. Cawthorn was Chief Executive Officer and Chairman of Rhone-Poulenc Rorer Inc. until May 1996. Further, he previously served as an executive officer of Pfizer International and was the first President of Biogen Inc. Mr. Cawthorn serves as Chairman of Actelion Pharmaceuticals Ltd., NextPharma Technologies S.A. and Pure Energy Corporation and also serves as a director of H(2)O Technologies.

STEPHEN D. CHUBB has been Chairman, Director and Chief Executive Officer of Matritech, Inc. since its inception in 1987. Previously, Mr. Chubb served as President and Chief Executive Officer of T Cell Sciences, Inc. and as President and Chief Executive Officer of Cytogen Company. Mr. Chubb serves as a director of i-Stat Corporation and CompuCyte Corp.

THOMPSON DEAN has been a Managing Partner of DLJ Merchant Banking, Inc. since November 1996. Previously, Mr. Dean was a Managing Director of DLJ Merchant Banking, Inc. and its predecessor since January 1992. Mr. Dean serves as a director of Von Hoffmann Press, Inc., Manufacturer's Services Limited, Phase Metrics, Inc., AKI Holdings Corp., Amatek Ltd., DeCrane Aircraft Holdings Inc., Insilco Holding Corporation, Formica Corporation and Mueller Group, Inc.

STEPHEN C. MCCLUSKI has been Senior Vice President and Chief Financial Officer of Bausch & Lomb Incorporated since 1995. Previously, Mr. McCluski served as Vice President and Controller of Bausch & Lomb Incorporated and President of Outlook Eyewear Company.

REID S. PERPER has been a Managing Director of DLJ Merchant Banking, Inc. since January 2000. Mr. Perper was a Principal of DLJ Merchant Banking, Inc. from 1996 to January 2000 and a Vice President from 1993 to 1996. Mr. Perper was formerly a director of IVAC Holdings, Inc. and Fiberite Holdings, Inc.

DOUGLAS E. ROGERS has been a Managing Director of Global Health Care Partners since 1996. Previously, Mr. Rogers was a Vice President at Kidder Peabody & Co., Senior Vice President at Lehman Brothers, and head of U.S. Investment Banking at Baring Brothers. Mr. Rogers serves as a director of Computerized Medical Systems, Inc. and Wilson Greatbatch Ltd.

SAMUEL O. THIER has been Chief Executive Officer of Partners HealthCare System, Inc. since July 1996 and President of Partners HealthCare System since 1994. Previously, he served as President of The Massachusetts General Hospital from 1994 through 1997. He has served as President of the Institute of Medicine of the National Academy of Sciences and Chairman of the American Board of Internal Medicine, and he is a Fellow of the American Academy of Arts and Sciences. He is a director of Merck & Co., Inc.

WILLIAM WALTRIP has been a director of Bausch & Lomb Incorporated since 1985, and Chairman of the Board of Directors of Technology Solutions Company since 1993. Previously, Mr. Waltrip served as Chairman and Chief Executive Officer of Bausch & Lomb Incorporated, as Chief Executive Officer of Technology Solutions Company, as Chairman and Chief Executive Officer of Biggers Brothers, Inc., and as Chief Operating Officer of IU International Corporation. He was also previously President and Chief Executive Officer and a director of Purolator Courier Corporation. He is a director of Teachers Insurance and Annuity Association and Thomas & Betts Corporation and Technology Solutions Company.

HENRY WENDT III has been the Chairman of Global Health Care Partners since 1996. Previously, Mr. Wendt was Chairman of SmithKline Beecham Corporation and President and Chief Executive Officer of SmithKline Beckman Corp. prior to its merger with Beecham and served as founder and First Chairman of Pharmaceutical Partners for Better Health Care. Mr. Wendt serves as a director of Allergan, Inc., Atlantic Richfield Company, Computerized Medical Systems, The Egypt Investment Company, West Marine Products and Wilson Greatbatch Ltd.

Each of our directors serves until the next annual meeting of stockholders and until a successor is duly elected and qualified or until his earlier death, resignation or removal. All members of our board of directors, other than Mr. Thier, were elected at the time of the recapitalization pursuant to the investors' agreement that was entered into in connection with that transaction. See "Relationships and Transactions with Related Parties--Investors' Agreement." Mr. Thier was elected as a director in April 2000. There are no family relationships between any of our directors or executive officers. Our executive officers are elected by, and serve at the discretion of, the board of directors.

COMMITTEES OF THE BOARD OF DIRECTORS

Our board of directors has an audit committee and a compensation committee. The board may also establish other committees to assist in the discharge of its responsibilities.

The audit committee makes recommendations to the board of directors regarding the independent accountants to be nominated for election by the stockholders and reviews the independence of such accountants, approves the scope of the annual audit activities of the independent accountants, approves the audit fee payable to the independent accountants and reviews such audit results with the independent accountants. The audit committee is currently comprised of Messrs. Chubb, Thier and Waltrip. PricewaterhouseCoopers LLP presently serves as our independent accountants.

The duties of the compensation committee are to provide a general review of our compensation and benefit plans to ensure that they meet corporate objectives. In addition, the compensation committee reviews the chief executive officer's recommendations on compensation of all of our officers and adopting and changing major compensation policies and practices, and reports its recommendations to the entire board of directors for approval and authorization. The compensation committee also administers our stock plans. The compensation committee is currently comprised of Messrs. Cawthorn, Dean, Waltrip and Wendt.

EXECUTIVE COMPENSATION

The following table sets forth information concerning the compensation for the years ended December 25, 1999 and December 26, 1998 for our chief executive officer and our four other most highly compensated executive officers at the end of our last fiscal year. We collectively refer to these executive officers throughout this section as our named executive officers.

SUMMARY COMPENSATION TABLE

		ANNUAL COMPENSATION			LONG-TERM COMPENSATION		
NAME AND PRINCIPAL POSITION	YEAR	SALARY	BONUS	OTHER ANNUAL COMPENSATION (1)	AWARDS RESTRICTED STOCK AWARD(S)	SECURITIES UNDERLYING OPTIONS	ALL OTHER COMPENSATION(2)
James C. Foster.....	1999	$324,727	$790,001	$355,357	--	558,824	$135,200
Chairman, Chief Executive Officer, President and Director	1998	308,700	230,705(3)	33,717	4,500	19,000	171,268
Real H. Renaud.....	1999	224,475	236,391	100,647	--	163,793	42,252
Senior Vice President and General Manager, European and North American Animal Operations	1998	212,000	99,814	21,559	--	4,200	43,275
Dennis R. Shaughnessy.....	1999	176,239	290,542	323,616(4)	--	134,642	61,057
Senior Vice President, Corporate Development, General Counsel and Secretary	1998	167,800	79,898	21,968	--	4,200	60,088
David P. Johst.....	1999	154,209	238,767	84,569	--	125,254	60,003
Senior Vice President, Human Resources and Administration	1998	146,800	69,911	11,689	--	4,200	58,182
Thomas F. Ackerman.....	1999	141,621	245,954	92,574	--	125,254	38,200
Senior Vice President and Chief Financial Officer	1998	135,000	64,378	10,670	--	3,600	38,200

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(1) Amounts in this column for 1999 include contractual payments made by B&L to the named executive officers in lieu of accelerating their unvested B&L options upon the closing of the recapitalization.

(2) Includes employer contribution under our Executive Supplemental Life Insurance Retirement Plan (Mr. Foster (1999: $132,000), (1998: $168,068); Mr. Renaud (1999: $39,052), (1998: $40,075); Mr. Shaughnessy (1999: $57,857), (1998: $57,956); Mr. Johst (1999: $56,803), (1998: $54,982); Mr. Ackerman (1999: $35,000), (1998: $35,000)) and Employee Savings Plan (Mr. Foster (1999: $3,200), (1998: $3,200); Mr. Renaud (1999: $3,200), (1998: $3,200); Mr. Shaughnessy (1999: $3,200), (1998: $2,132), Mr. Johst (1999: $3,200), (1998: $3,200); Mr. Ackerman (1999: $3,200), (1998: $3,200)).

(3) Includes $12,000 paid under B&L's Long Term Incentive Plan during 1998.

(4) Also includes a lump-sum payment of $253,000 made in return for relinquishment of right to participate in our Executive Supplemental Life Insurance Retirement Plan.

STOCK OPTIONS

The following table presents material information regarding options to acquire shares of our common stock granted to our named executive officers in 1999. No options to acquire shares of B&L's common stock were granted to our executive officers in fiscal 1999.

OPTION GRANTS IN FISCAL 1999

	INDIVIDUAL GRANTS(1)					
NAME	NUMBER OF SECURITIES UNDERLYING OPTIONS GRANTED(#)	PERCENT OF TOTAL OPTIONS GRANTED TO EMPLOYEES IN FISCAL YEAR (%)	EXERCISE OR BASE PRICE ($/SH)	EXPIRATION DATE	POTENTIAL REALIZABLE VALUE AT ASSUMED ANNUAL RATES OF STOCK PRICE APPRECIATION FOR OPTION TERM(2) 5%($)	10%($)
James C. Foster.....	558,824	32.4%	$ 5.33	9/29/2009	$1,871,892	$4,744,400
Real H. Renaud.....	163,793	9.5	5.33	9/29/2009	548,658	1,421,200
Dennis R. Shaughnessy.....	134,642	7.8	5.33	9/29/2009	451,010	1,168,260
David P. Johst.....	125,254	7.3	5.33	9/29/2009	419,562	1,086,800
Thomas F. Ackerman.....	125,254	7.3	5.33	9/20/2009	419,562	1,086,800

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(1) The options granted vest either over time, on the occurrence of specified events or the achievement of specified performance goals.

(2) The value actually realized by an optionee may not be at or near the amount estimated using this model. These amounts rely on assumed future stock price movements which management believes cannot be predicted with a reliable degree of accuracy. We based these amounts on the assumption that the option holders hold the options granted for their full term.

The following table provides material information related to the number and value of options to acquire common stock of B&L exercised during 1999 by the named executive officers and the value of options to acquire common stock of B&L and our common stock at the end of fiscal 1999. On December 23, 1999, the closing sale price of B&L common stock on NYSE was $66.25.

AGGREGATED OPTION EXERCISES IN FISCAL 1999 AND FISCAL YEAR-END OPTION VALUES

				NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS AT FISCAL YEAR-END (#)		VALUE OF UNEXERCISED IN-THE-MONEY OPTIONS AT YEAR END ($)(2)	
NAME	COMPANY	SHARES ACQUIRED ON EXERCISE (#)	VALUE REALIZED ($)(1)	EXERCISABLE	UNEXERCISABLE	EXERCISABLE	UNEXERCISABLE
James C. Foster.....	CRL	--	--	--	558,824	--	--
	B&L	100,054	$2,154,389	--	--	--	--
Real H. Renaud.....	CRL	--	--	--	163,793	--	--
	B&L	23,509	424,032	--	--	--	--
Dennis R. Shaughnessy.....	CRL	--	--	--	134,642	--	--
	B&L	5,951	122,617	--	--	--	--
David P. Johst.....	CRL	--	--	--	125,254	--	--
	B&L	11,921	328,913	--	--	--	--
Thomas F. Ackerman.....	CRL	--	--	--	125,254	--	--
	B&L	8,164	172,226	--	--	--	--

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(1) Value realized represents the difference between the exercise price of the option shares and the market price of the option shares on the date the option was exercised. We determined the value realized without consideration for any issues or brokerage expenses which may have been owed.

(2) There was no public trading market for our common stock as of December 25, 1999.

EMPLOYEE AGREEMENTS AND COMPENSATION ARRANGEMENTS

We do not currently have employment agreements with any of our named executive officers.

DIRECTOR COMPENSATION

Directors who are not our employees or who are not otherwise affiliated with us or our principal stockholders will receive $10,000 per year and $1,000 per board meeting, plus travel expenses.

SEVERANCE PLANS

In January 1999, Charles River Laboratories, Inc. adopted the 1999 Charles River Laboratories Officer Separation Plan. This plan provides for severance payments to vice presidents and more senior officers who are terminated for reasons other than cause, voluntary resignation, disability, early or normal retirement or death and who have not been offered comparable positions within Charles River Laboratories, Inc. A participant under the plan is entitled to a severance payment equal to one year of the officer's base pay plus the accrued vacation pay payable to the officer as of the separation date. Each of the named executive officers other than Mr. Renaud is a participant under the plan. In January 1992, Mr. Renaud entered into an agreement with Charles River Laboratories, Inc. providing for a severance payment equal to one year of his base pay if he is terminated for any reason other than for cause, and up to one additional year of base pay until he finds non-competing employment. The plan and the 1992 agreement with Mr. Renaud each prohibit the participant from competing with Charles River Laboratories, Inc. for one year after termination of the participant's employment.

On July 25, 1999, Charles River Laboratories, Inc. entered into an agreement with each of the named executive officers providing for a severance payment to any covered officer terminated by Charles River Laboratories, Inc. prior to September 29, 2000 for any reason other than cause. Under these agreements, Mr. Foster is entitled to a severance payment equal to two and one-half times his base salary and each of Messrs. Ackerman, Johst and Shaughnessy is entitled to a severance payment equal to two times his base salary.

STOCK PLANS

Our 1999 management incentive plan provides for the grant of stock options to our employees, directors, officers and consultants. There are 1,784,384 shares of common stock reserved for awards under the plan. As of March 25, 2000, options to purchase 1,726,328 shares were outstanding under the plan.

Our 2000 incentive plan provides for the grant of incentive and nonstatutory stock options, stock appreciation rights, restricted or unrestricted common stock, promises to deliver stock or other securities in the future, awards of cash or stock earned by attaining performance criteria, cash bonuses and cash bonuses or loans to help defray the costs of the foregoing awards. There are 1,189,000 shares of common stock reserved under the plan. As of June 6, 2000, no options were outstanding under the plan.

Our 2000 directors stock plan provides for the grant of both automatic and discretionary nonstatutory stock options to our non-employee directors. Pursuant to the plan, each independent director will be automatically granted an option to purchase 20,000 shares of our common stock on the date he or she is first elected or named a director. On the day of each annual meeting of stockholders, each independent director who served during the prior year will be awarded an option to purchase 4,000 shares of our common stock (pro-rated if the director did not serve for the entire preceding year). There are 100,000 shares of common stock reserved under this plan. As of June 6, 2000, no options were outstanding under the plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of March 25, 2000, without adjustment for the proposed distribution of our stock by CRL Acquisition LLC to its members, DLJ Merchant Banking Partners II, L.P. and related investors beneficially owned 19,027,872 shares, or 88.5% of our common stock before the offering and 56.0% after the offering. The following table shows information regarding the beneficial ownership of our common stock as of March 25, 2000 and as adjusted to reflect the sale of the shares offered by us in this offering and the proposed distribution by CRL Acquisition LLC to its members:

- each person or group of affiliated persons known by us to own beneficially more than 5% of the outstanding shares of common stock;
- each director and named executive officer; and
- all directors and executive officers as a group.

We have determined beneficial ownership in the table in accordance with the rules of the Securities and Exchange Commission. In computing the number of shares beneficially owned by a person and the percentage ownership of that person, we have deemed shares of common stock subject to options or warrants held by that person that are currently exercisable or will become exercisable within 60 days of March 25, 2000, assuming that this offering occurs in that 60-day period, to be outstanding, but we have not deemed these shares to be outstanding for computing the percentage ownership of any other person. To our knowledge, except as set forth in the footnotes below, each stockholder identified in the table possesses sole voting and investment power with respect to all shares of common stock shown as beneficially owned by that stockholder. Beneficial ownership percentage is based on 19,820,369 shares of our common stock outstanding as of March 25, 2000 and 32,320,369 shares of our common stock outstanding after completion of this offering.

The address for each listed director and officer is c/o Charles River Laboratories International, Inc., 251 Ballardvale Street, Wilmington, MA 01887.

NAME OF BENEFICIAL OWNER	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF SHARES OUTSTANDING	
		BEFORE OFFERING	AFTER OFFERING
DLJ Merchant Banking Partners II, L.P. and related investors(1)	16,277,391(2)	75.0%	47.4%
Bausch & Lomb Incorporated(3)	2,477,547	12.5	7.7
James C. Foster	394,212	2.0	1.2
Real H. Renaud	93,859	*	*
Dennis R. Shaughnessy	84,475	*	*
David P. Johst	93,859	*	*
Thomas F. Ackerman	79,781	*	*
Robert Cawthorn(4)	--	--	--
Stephen D. Chubb	16,895	*	*
Thompson Dean(4)	--	--	--
Stephen C. McCluski(3)	2,477,547	12.5	7.7
Reid S. Perper(4)	--	--	--
Douglas E. Rogers(4)	--	--	--
Samuel O. Thier	--	--	--
William Waltrip	16,895	*	*
Henry Wendt III(4)	--	--	--
Officers and directors as a group	3,684,586	18.6	11.3

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* Less than 1%

(1) Consists of shares held directly or indirectly by the DLJMB Funds and the following related investors: DLJ Merchant Banking Partners II-A, L.P.; DLJ Investment Partners, L.P.; DLJ Offshore Partners II, C.V.; DLJ Capital Corp.; DLJ Diversified Partners, L.P.; DLJ Diversified Partners-A, L.P.; DLJ Millennium Partners, L.P.; DLJ Millennium Partners-A, L.P.; DLJMB Funding II, Inc.; DLJ First ESC L.P.; DLJ EAB Partners, L.P.; DLJ ESC II, L.P., DLJ Investment Funding, Inc., Sprout Capital VIII, L.P. and Sprout Venture Capital, L.P. See "Certain Relationships and Related Party Transactions." The address of each of these investors is 277 Park Avenue, New York, New York 10172, except the address of Offshore Partners is John B. Gorsiraweg 14, Willemstad, Curacao, Netherlands Antilles.

(2) Includes 1,685,050 shares underlying currently exercisable warrants.

(3) Represents shares beneficially owned by B&L through a wholly owned subsidiary. Mr. McCluski is Senior Vice President and Chief Financial Officer of Bausch & Lomb Incorporated.

(4) Messrs. Cawthorn, Dean, Perper, Rogers and Wendt are officers of DLJ Merchant Banking, Inc., an affiliate of the DLJMB Funds. Shares shown for Messrs. Cawthorn, Dean, Perper, Rogers and Wendt exclude shares shown as held by the DLJMB Funds, as to which they disclaim beneficial ownership. The address of each of these investors is 277 Park Avenue, New York, New York 10172.

RELATIONSHIPS AND TRANSACTIONS WITH RELATED PARTIES

FINANCIAL ADVISORY FEES AND AGREEMENTS

Donaldson, Lufkin & Jenrette Securities Corporation (or DLJ Securities Corporation), an affiliate of the DLJMB Funds, received customary fees and expense reimbursement for its services as financial advisor for the recapitalization and as the initial purchaser of the units. DLJ Capital Funding, an affiliate of the DLJMB Funds, received customary fees and reimbursement of expenses in connection with the arrangement and syndication of our credit facility and as a lender under the facility. The aggregate amount of all fees paid to the DLJ entities in connection with the recapitalization and the related financing was approximately $13.2 million plus out-of-pocket expenses. In addition, we are offering to pay a fee to the lenders under our existing credit facility, including DLJ Capital Funding, in connection with the consents we are seeking to permit this offering and the planned application of proceeds. In the event we are unsuccessful in obtaining such consents, we intend to refinance our existing credit facility and have an irrevocable commitment from DLJ Capital Funding, Inc. to provide us with a new credit facility. The aggregate fees payable to DLJ Capital Funding in connection with such consent and commitment are approximately $1.1 million. DLJ Securities Corporation is acting as a managing underwriter in this offering and will receive the fees and expense reimbursement described under "Underwriting" for its services.

Under the investors' agreement described below, for a period of five years from the date of the investors' agreement, we have agreed to engage DLJ Securities Corporation or its affiliates as our exclusive financial and investment banking advisor. We expect that DLJ Securities Corporation or such affiliate will receive customary fees for such services rendered and will be entitled to reimbursement for all reasonable disbursements and out-of-pocket expenses incurred in connection with any such engagement. We expect that any such arrangement will include provisions for the indemnification of DLJ Securities Corporation against some liabilities, including liabilities under the federal securities laws.

CRL ACQUISITION LLC

Effective June 21, 2000, our current stockholders, including CRL Acquisition LLC, transferred all of their shares to us in exchange for newly issued shares of our common stock. Each old share was exchanged for 1.927 new shares. In connection with the offering, CRL Acquisition LLC is expected to distribute a substantial portion of these shares to its limited liability company unit holders.

INVESTORS' AGREEMENT

Our company, CRL Acquisition LLC, CRL Holdings, Inc. (a subsidiary of B&L), management and other of our investors are parties to an investors' agreement entered into in connection with the recapitalization and amended on June 20, 2000. The investors' agreement provides, among other things, that any person acquiring shares of our common stock who is required by the investors' agreement or by any other agreement or plan of our company to become a party to the investors' agreement will execute an agreement to be bound by the investors' agreement.

The terms of the investors' agreement restrict transfers of the shares of our common stock by CRL Holdings Inc., management and some other investors and some future shareholders. The agreement provides for, among other things:

- the ability of some shareholders to participate in particular sales of our shares;

- the ability of DLJMB Funds or CRL Acquisition LLC to require the other shareholders to sell shares of our common stock held by them in particular circumstances if the DLJMB Funds or CRL Acquisition LLC choose to sell shares owned by them;

- some registration rights with respect to shares of our common stock, including rights to indemnification against some liabilities, including liabilities under the Securities Act; and

- pre-emptive rights of all the parties, other than CRL Acquisition LLC and its permitted transferees, to acquire its pre-emptive portion of our common stock in particular instances when we propose to issue common stock.

The investors' agreement also provides that our Board of Directors will consist of at least nine but no more than twelve members, seven of whom (including the chairman) will be appointed by DLJ Merchant Banking Partners II, L.P. for so long as the aggregate number of shares of our common stock held by the DLJMB Funds is at least 10% of the initial aggregate number of shares purchased by the DLJMB Funds in the recapitalization. The investors' agreement also provides that B&L CRL, Inc. has the right to appoint one director and that the chief executive officer appointed by the board will serve as a director.

TRANSACTIONS WITH OFFICERS AND DIRECTORS

In connection with the recapitalization, some of our officers purchased units of CRL Acquisition LLC, some of whom also borrowed funds up to a maximum aggregate amount of $1.3 million from DLJ Inc. secured by their units. James C. Foster borrowed $300,000 and each of Real H. Renaud, Thomas F. Ackerman and Dennis R. Shaughnessy borrowed $200,000. Two weeks after the consummation of the recapitalization, the loans matured and were repaid. Following the repayment, the officers borrowed the following amounts from us: Mr. Foster ($300,000), Mr. Renaud ($150,000), Mr. Shaughnessy ($175,000) and Mr. Ackerman ($175,000). The loans mature in ten years and interest accrues at 6.75%, the applicable federal rate. Each loan is fully recourse to the officer. Any after-tax proceeds from the sale of these shares and options by each officer will be used to repay his loan until it is repaid in full. Each note accelerates upon the termination of the borrower's employment with us for any reason.

DESCRIPTION OF CAPITAL STOCK

GENERAL MATTERS

Upon completion of this offering, the total amount of our authorized capital stock will consist of 120,000,000 shares of common stock, $.01 par value per share, and 20,000,000 shares of preferred stock to be issued from time to time in one or more series, with such designations, powers, preferences, rights, qualifications, limitations and restrictions as our board of directors may determine. As of March 25, 2000, we had outstanding 19,820,369 shares of common stock and no shares of preferred stock.

After giving effect to this offering, we will have 32,320,369 shares of common stock outstanding (34,195,369 shares if the underwriters' over-allotment option is exercised in full) and no other shares of any series of preferred stock outstanding. As of March 25, 2000, we had outstanding options to purchase 1,726,328 shares of our common stock, of which none were currently exercisable. The following summary of provisions of our capital stock describes all material provisions of, but does not purport to be complete and is subject to, and qualified in its entirety by, our restated certificate of incorporation and our amended and restated by-laws, which are included as exhibits to the registration statement of which this prospectus forms a part, and by the provisions of applicable law.

COMMON STOCK

The issued and outstanding shares of common stock are, and the shares of common stock to be issued by us in connection with the offering will be, validly issued, fully paid and nonassessable. Holders of our common stock are entitled to share equally, share for share, if dividends are declared on our common stock, whether payable in cash, property or our securities. The shares of common stock are not convertible and the holders thereof have no preemptive or subscription rights to purchase any of our securities. Upon liquidation, dissolution or winding up of our company, the holders of common stock are entitled to share equally, share for share, in our assets which are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of any series of preferred stock then outstanding. Each outstanding share of common stock is entitled to one vote on all matters submitted to a vote of stockholders. There is no cumulative voting. Except as otherwise required by law or the restated certificate, the holders of common stock vote together as a single class on all matters submitted to a vote of stockholders.

Our common stock has been approved for listing on the New York Stock Exchange under the symbol "CRL."

PREFERRED STOCK

Our board of directors may, without further action by our stockholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the rights, preferences and limitations of each series. Satisfaction of any dividend preferences of outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of any liquidation, dissolution or winding-up of our company before any payment is made to the holders of shares of common stock. In some circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our board of directors, without stockholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of common stock.

We have no current intention to issue any of our unissued, authorized shares of preferred stock. However, the issuance of any shares of preferred stock in the future could adversely affect the rights of the holders of common stock.

WARRANTS

As of March 25, 2000, we had outstanding warrants to purchase 1,139,551 shares of common stock at an exercise price of $5.19 per share, subject to customary antidilution adjustment. The warrants will be exercisable at any time on or after October 21, 2001. Unless exercised, the warrants will automatically expire at 5:00 p.m., New York City time, on October 1, 2009.

As of March 25, 2000, we also had outstanding warrants to purchase 1,831,094 shares of common stock at an exercise price of not less than $0.01 per share subject to customary antidilution provisions (which differ in some respects from those contained in the above warrants) and other customary terms. These warrants will be exercisable at any time prior to 5:00 p.m., New York City time, on April 1, 2010.

REGISTRATION RIGHTS

Pursuant to the Investors' Agreement, we granted holders of approximately 17,000,000 shares of our common stock demand registration rights to cause us to file a registration statement under the Securities Act covering resales of their shares. We also have granted holders of approximately 23,600,000 shares of our common stock "piggyback" registration rights to include their shares in a registration of securities by us, subject to the right of the managing underwriter of the offering to exclude some or all of the shares if and to the extent their inclusion would adversely affect the marketing of the shares being offered by us. The DLJMB Funds are entitled to particular registration rights related to their warrants. We have agreed to indemnify all holders whose shares are registered pursuant to exercise of these rights against specified liabilities, including liabilities under the Securities Act, and to pay their expenses in connection with these registrations. All holders of registration rights have agreed not to exercise them in connection with and during the 180 days following this offering.

PROVISIONS OF DELAWARE LAW GOVERNING BUSINESS COMBINATIONS

Following the consummation of this offering, we will be subject to the "business combination" provisions of the Delaware General Corporation Law. In general, such provisions prohibit a publicly held Delaware corporation from engaging in various "business combination" transactions with any "interested stockholder" for a period of three years after the date of the transaction in which the person became an "interested stockholder," unless:

- the transaction is approved by the board of directors prior to the date the "interested stockholder" obtained such status;

- upon consummation of the transaction which resulted in the stockholder becoming an "interested stockholder," the "interested stockholder" owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the number of shares outstanding those shares owned by (a) persons who are directors and also officers and (b) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- on or subsequent to such date the "business combination" is approved by the board of directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66 2/3% of the outstanding voting stock which is not owned by the "interested stockholder."

A "business combination" is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an "interested stockholder" is a person who,

together with affiliates and associates, owns 15% or more of a corporation's voting stock or within three years did own 15% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts.

LIMITATIONS ON LIABILITY AND INDEMNIFICATION OF OFFICERS AND DIRECTORS

Our restated certificate of incorporation limits the liability of directors to the fullest extent permitted by the Delaware General Corporation Law. In addition, our restated certificate of incorporation provides that we will indemnify our directors and officers to the fullest extent permitted by such law. We are entering into indemnification agreements with our current directors and executive officers prior to the completion of the offering and expect to enter into a similar agreement with any new directors or executive officers. We expect to obtain directors' and officers' insurance prior to the completion of this offering.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for our common stock is EquiServe Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

The sale of a substantial amount of our common stock in the public market after this offering could adversely affect the prevailing market price of our common stock. Furthermore, because no shares will be available for sale shortly after this offering due to the contractual and legal restrictions on resale described below, the sale of a substantial amount of common stock in the public market after these restrictions lapse could adversely affect the prevailing market price of our common stock and our ability to raise equity capital in the future.

Upon completion of this offering, we will have outstanding an aggregate of 32,320,369 shares of our common stock, assuming no exercise of the underwriters' over-allotment option and no exercise of outstanding options and warrants. Of these shares, all of the shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, unless the shares are purchased by "affiliates" as that term is defined in Rule 144 under the Securities Act. Any shares purchased by an affiliate may not be resold except pursuant to an effective registration statement or an applicable exemption from registration, including an exemption under Rule 144 of the Securities Act. The remaining shares of common stock held by existing stockholders are "restricted securities" as that term is defined in Rule 144 under the Securities Act. These restricted securities may be sold in the public market only if they are registered or if they qualify for an exemption from registration under Rule 144 or Rule 701 under the Securities Act. These rules are summarized below.

In connection with this offering, persons who will own an aggregate of 19,820,369 shares of our common stock after this offering, have agreed with the underwriters that, subject to exceptions, they will not sell or dispose of any of their shares for 180 days after the date of this prospectus. Donaldson, Lufkin & Jenrette Securities Corporation may, in its sole discretion and at any time without notice, release all or any portion of the shares subject to such restrictions. The shares of common stock outstanding upon closing of this offering will be available for sale in the public market as follows:

APPROXIMATE NUMBER OF SHARES	DESCRIPTION
12,500,000	After the date of this prospectus, freely tradable shares sold in this offering.
19,820,369	After 180 days from the date of this prospectus, the lock-up period will expire and these shares will be saleable under Rule 144 (subject, in some cases, to volume limitations).

LOCK-UP AGREEMENTS

We, our executive officers, directors, all of our existing stockholders and optionholders have agreed not to offer, sell, contract to sell or otherwise dispose of any shares of our common stock for a period of 180 days after the date of this prospectus without the prior written consent of Donaldson, Lufkin & Jenrette Securities Corporation, except, in the case of our company, for the shares of common stock to be issued in connection with the offering or pursuant to employee benefit plans existing on the date of this prospectus or sales or dispositions to our company, permitted transfers to related parties that agree to be bound by the foregoing restrictions, and permitted sales of shares acquired in the open market following the completion of the offering.

RULE 144

In general, under Rule 144 as currently in effect, beginning ninety (90) days after the date of this prospectus, a person who has beneficially owned shares of our common stock for at least one year from the later of the date whose shares of common stock were acquired from us or from an affiliate of ours

would be entitled to sell within any three-month period a number of shares that does not exceed the greater of:

- one percent of the number of shares of common stock then outstanding, which will equal approximately 323,204 shares immediately after this offering; or

- the average weekly trading volume of the common stock on the NYSE during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale of any shares of common stock.

The sales of any shares of common stock under Rule 144 are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

RULE 144(k)

Under Rule 144(k), a person who is not one of our affiliates at any time during the three months preceding a sale, and who has beneficially owned the shares proposed to be sold for at least two years from the later of the date such shares of common stock were acquired from us or from an affiliate of ours, including the holding period of any prior owner other than an affiliate, is entitled to sell those shares without complying with the manner of sale, public information, volume limitation or notice provisions of Rule 144. Therefore, unless otherwise restricted pursuant to the lock-up agreements or otherwise, those shares may be sold immediately upon the completion of this offering.

RULE 701

In general, under Rule 701 of the Securities Act as currently in effect, each of our employees, consultants or advisors who purchases shares from us in connection with a compensatory stock plan or other written agreement is eligible to resell those shares ninety (90) days after the effective date of this offering in reliance on Rule 144, but without compliance with some of the restrictions, including the holding period, contained in Rule 144.

No precise prediction can be made as to the effect, if any, that market sales of shares or the availability of shares for sale will have on the market price of our common stock prevailing from time to time. We are unable to estimate the number of our shares that may be sold in the public market pursuant to Rule 144 or Rule 701 because this will depend on the market price of our common stock, the personal circumstances of the sellers and other factors. Nevertheless, sales of significant amounts of our common stock in the public market could adversely affect the market price of our common stock.

STOCK PLANS

We intend to file a registration statement under the Securities Act covering 3,073,384 shares of common stock reserved for issuance under our 2000 incentive plan, 1999 management incentive plan and 2000 directors stock plan. This registration statement is expected to be filed as soon as practicable after the effective date of this offering.

As of March 25, 2000, there were options to purchase 1,726,328 shares outstanding under our 1999 management incentive plan. All of these shares will be eligible for sale in the public market from time to time, subject to vesting provisions, Rule 144 volume limitations applicable to our affiliates and, in the case of some of the options, the expiration of lock-up agreements and the investors' agreement.

CERTAIN UNITED STATES FEDERAL TAX CONSIDERATIONS FOR NON-UNITED STATES HOLDERS OF COMMON STOCK

The following is a general discussion of the material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock by a non-U.S. holder. In general, a non-U.S. holder is:

- an individual who is a nonresident alien of the U.S.;
- a corporation or other entity taxed as a corporation organized or created under non-U.S. law;
- an estate that is not taxable in the U.S. on its worldwide income; or
- a trust that is either not subject to primary supervision over its administration by a U.S. court or not subject to the control of a U.S. person with respect to substantial trust decisions.

If a partnership holds common stock, the tax treatment of a partner will generally depend upon the status of the partner and upon the activities of the partnership. If you are a partner of a partnership holding common stock, we suggest that you consult your tax advisor.

If you are an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year (counting for such purposes all of the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year). Resident aliens are subject to U.S. federal income tax as if they were U. S. citizens.

This discussion is based on the Internal Revenue Code of 1986, as amended, or Code, and administrative interpretations of the Code as of the date of this prospectus, all of which are subject to change, including changes with retroactive effect.

This discussion does not address all aspects of U.S. federal taxation, and in particular is limited in the ways that follow:

- the discussion assumes that you hold your common stock as a capital asset (that is, for investment purposes), and that you do not have a special tax status.
- the discussion does not consider tax consequences that depend upon your particular tax situation in addition to your ownership of the common stock.
- the discussion does not consider special tax provisions that may be applicable to you if you have relinquished U.S. citizenship or residence.
- the discussion is based on current law. Changes in the law may change the tax treatment of the common stock, possibly on a retroactive basis.
- the discussion does not cover state, local or foreign law, and
- we have not requested a ruling from the Internal Revenue Service ("IRS") on the tax consequences of owning the common stock. As a result, the IRS could disagree with portions of this discussion.

Each prospective purchaser of common stock is advised to consult a tax advisor with respect to current and possible future tax consequences of purchasing, owning and disposing of our common stock as well as any tax consequences that may arise under the laws of any United States state, municipality or other taxing jurisdiction.

DISTRIBUTIONS

Distributions paid on the shares of common stock generally will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits,

as determined under U.S. federal income tax principles. To the extent that the amount of any distributions exceeds our current or accumulated earnings and profits for a taxable year, the distribution first will be treated as a tax-free return of your basis in the shares of common stock, causing a reduction in the adjusted basis of the common stock, and the balance in excess of adjusted basis will be taxed as capital gain recognized on a disposition of the common stock (as discussed below).

Subject to the discussion below, dividends paid to a non-U.S. holder of common stock generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. Under current U.S. Treasury regulations, for purposes of withholding and of determining the applicability of a tax treaty rate, dividends paid before January 1, 2001, to an address outside the United States are presumed to be paid to a resident of the country of address, unless the payor has knowledge to the contrary. However, U.S. Treasury regulations applicable to dividends paid after December 31, 2000, eliminate this presumption, subject to certain transition rules.

For dividends paid after December 31, 2000, unless non-U.S. holders comply with certain IRS certification or documentary evidence procedures, they generally will be subject to U.S. backup withholding tax at a 31% rate under the backup withholding rules described below, rather than at the 30% or reduced tax treaty rate. The certification requirement may be fulfilled by providing IRS Form W-8BEN or W-8ECI. You should consult your own tax advisor concerning the effect, if any, of the rules affecting post-December 31, 2000 dividends on your possible investment in common stock.

The withholding tax does not apply to dividends paid to a non-U.S. holder that provides a Form 4224 or, after December 31, 2000, a Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends generally will be subject to regular U.S. income tax as if the non-U.S. holders were a U.S. resident. If the non-U.S. holder is eligible for the benefits of a tax treaty between the U.S. and the holder's country of residence, any effectively connected income will be subject to U.S. federal income tax only if it is attributable to a permanent establishment in the U.S. maintained by the holder. A non-U.S. corporation receiving effectively connected dividends also may be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate) on an earnings amount that is net of the regular tax.

You may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund along with the required information with the IRS.

GAIN ON DISPOSITION OF COMMON STOCK

A non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of common stock unless:

- the gain is effectively connected with the trade or business of the non-U.S. holder in the United States and, if certain tax treaties apply, is attributable to a permanent establishment in the U.S. maintained by such holder;

- in the case of certain non-U.S. holders who are non-resident alien individuals and hold the common stock as a capital asset, the individuals are present in the United States for 183 or more days in the taxable year of the disposition and certain conditions are met; or

- we are or have been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or during the non-U.S. holder's holding period, whichever period is shorter.

The tax relating to stock in a U.S. real property holding corporation does not apply to a non-U.S. holder whose holdings, actual and constructive, at all times during the applicable period, amount to 5% or less of the common stock of a U.S. real property holding corporation, provided that the common

stock is regularly traded on an established securities market. Generally, a corporation is a U.S. real property holding corporation if the fair market value of its U.S. real property interests, as defined in the code and applicable regulations, equals or exceeds 50% of the aggregate fair market value of its worldwide real property interests and its other assets used or held for use in a trade or business. We may be, or may prior to a non-U.S. holder's disposition of common stock become, a U.S. real property holding corporation.

INFORMATION REPORTING REQUIREMENTS AND BACKUP WITHHOLDING

We must report annually to the IRS the amount of dividends paid, the name and address of the recipient, and the amount of any tax withheld. A similar report is sent to the non-U.S. holder. Under tax treaties or other agreements, the IRS may make its reports available to tax authorities in the recipient's country of residence. Dividends paid on or before December 31, 2000, at an address outside the United States are not subject to backup withholding, unless the payor has knowledge that the payee is a U.S. person. However, a non-U.S. holder will be required to certify its non-U.S. status in order to avoid backup withholding at a 31% rate on dividends paid after December 31, 2000, or dividends paid on or before that date at an address inside the United States.

U.S. information reporting and backup withholding generally will not apply to a payment of proceeds of a disposition of common stock where the transaction is effected outside the United States through a non-U.S. office of a non-U.S. broker.

However, information reporting requirements, but not backup withholding, generally will apply to such a payment if the broker is:

- a U.S. person;

- a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the U.S.;

- a controlled foreign corporation as defined in the Code; or

- a foreign partnership with certain U.S. connections (for payments made after December 31, 2000).

Information reporting requirements will not apply in the above cases if the broker has documentary evidence in its records that the holder is a non-U.S. holder and certain conditions are met or the holder otherwise establishes an exemption.

A non-U.S. holder will be required to certify its non-U.S. status, in order to avoid information reporting and backup withholding at a 31% rate on disposition proceeds, where the transaction is effected by or through a U.S. office of a broker.

Backup withholding is not an additional tax. Rather, the tax liability of persons subject to backup withholding will be reduced by the amount of tax withheld. When withholding results in an overpayment of taxes, a refund may be obtained if the required information is furnished to the IRS.

FEDERAL ESTATE TAX

An individual non-U.S. holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in the common stock will be required to include the value of the stock in his gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax unless an applicable estate tax treaty provides otherwise.

THE FOREGOING DISCUSSION IS ONLY A SUMMARY OF CERTAIN U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES OF THE OWNERSHIP, SALE OR OTHER DISPOSITION OF COMMON STOCK BY NON-U.S. HOLDERS. YOU ARE URGED TO CONSULT YOUR OWN TAX ADVISOR WITH RESPECT TO THE PARTICULAR TAX CONSEQUENCES TO YOU OF OWNERSHIP AND DISPOSITION OF COMMON STOCK, INCLUDING THE EFFECT OF ANY STATE, LOCAL, FOREIGN OR OTHER TAX LAWS, AND ANY APPLICABLE INCOME OR ESTATE TAX TREATIES.

UNDERWRITING

Subject to the terms and conditions of an underwriting agreement dated , 2000, the underwriters named below, who are represented by Donaldson, Lufkin & Jenrette Securities Corporation, Lehman Brothers Inc., ING Barings LLC, SG Cowen Securities Corporation, U.S. Bancorp Piper Jaffray Inc. and DLJDIRECT Inc. (the "Representatives"), have severally agreed to purchase from us the respective number of shares of common stock set forth opposite their names below at the initial public offering price less the underwriting fees set forth on the cover page of this prospectus.

UNDERWRITERS:	NUMBER OF SHARES
Donaldson, Lufkin & Jenrette Securities Corporation.....	
Lehman Brothers Inc.....	
ING Barings LLC.....	
SG Cowen Securities Corporation.....	
U.S. Bancorp Piper Jaffray Inc.....	
DLJDIRECT Inc.....	
Total.....	12,500,000

The underwriting agreement provides that the obligations of the several underwriters to purchase and accept delivery of the shares included in this offering are subject to approval of legal matters by their counsel and to other specified conditions. The underwriters are obligated to purchase and accept delivery of all the shares (other than those shares covered by the over-allotment option described below) if they purchase any of the shares.

The underwriters initially propose to offer some of the shares directly to the public at the public offering price set forth on the cover page of this prospectus and some of the shares to dealers at the public offering price less a concession not in excess of $ per share. The underwriters may allow, and such dealers may re-allow, a concession not in excess of $ per share on sales to other dealers. After the initial offering of the shares to the public, the Representatives may change the public offering price and such concessions at any time without notice.

We have granted the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase, from time to time, in whole or in part, up to 1,875,000 additional shares at the public offering price less the underwriting fees. The underwriters may exercise such option solely to cover over-allotments, if any, made in connection with this offering. To the extent that the underwriters exercise such option, each underwriter will become obligated, subject to specified conditions, to purchase a number of additional shares approximately proportionate to such underwriter's initial purchase commitment.

The following table shows the underwriting fees to be paid to the underwriters by us in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of common stock.

	NO EXERCISE	FULL EXERCISE
Per Share.....	$	$
Total.....	$	$

We have agreed to indemnify the underwriters against specified civil liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments that the underwriters may be required to make in respect of any of those liabilities.

The underwriters have reserved for sale, at the initial public offering price, 625,000 shares of the common stock for employees, directors, customers, suppliers and other persons associated with us who

have expressed an interest in purchasing such shares of common stock in this offering. The number of shares of common stock available for sale to the general public in this offering will be reduced to the extent such persons purchase the reserved shares. Any reserved shares not so purchased will be offered by the underwriters to the general public on the same terms as the other shares offered hereby.

We estimate that expenses of the offering will total $1.5 million.

We, our shareholders and our executive officers and directors who are holders of our common stock have agreed that, subject to some exceptions for a period of 180 days from the date of this prospectus, we will not, without the prior written consent of Donaldson, Lufkin & Jenrette Securities Corporation:

- offer, pledge, sell, contract to sell, sell any option or contract to purchase, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;

- purchase any option or contract to sell any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock;

- grant any option, right or warrant to purchase or otherwise transfer or dispose of, directly or indirectly, any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock; or

- enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any common stock or any securities convertible into or exercisable or exchangeable for common stock (regardless of whether any of the transactions described above is to be settled by the delivery of common stock, or such other securities, in cash or otherwise).

However, during this period we may grant stock awards under the 1999 management incentive plan, 2000 incentive plan and 2000 directors stock option plan and we may also issue shares of common stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof. In addition, during such period, we also have agreed not to file any registration statement other than registration statements on Form S-8 to register shares of common stock issuable in connection with awards under the 1999 management incentive plan, 2000 incentive plan and 2000 directors stock option plan with respect to, and each of our executive officers and directors and several of our shareholders have agreed not to make any demand for, or exercise any right with respect to, the registration of any shares of common stock or any securities convertible into or exercisable or exchangeable for common stock without the prior written consent of Donaldson, Lufkin & Jenrette Securities Corporation.

Our common stock has been approved for listing on the New York Stock Exchange under the symbol "CRL." In order to meet the requirements for listing the common stock on the NYSE, the underwriters have undertaken to sell lots of 100 or more shares to a minimum of 2,000 beneficial owners.

The representatives of the underwriters have advised us that the underwriters do not intend to confirm sales to any account over which they exercise discretionary authority.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the shares of common stock included in this offering in any jurisdiction where action for that purpose is required. The shares included in this offering may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisement in connection with the offer and sale of any such shares be distributed or published in regulations of such jurisdiction. Persons who receive this prospectus are advised to inform themselves about and to observe any restrictions relating to this offering and the distribution of this prospectus. This prospectus is not an offer to sell or a solicitation of an offer to buy any shares of common stock included in this offering in any jurisdiction where that would not be permitted or legal.

In connection with this offering, the underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the common stock. Specifically, the underwriters may over-allot this offering, thereby creating a syndicate short position. In addition, the underwriters may bid for and purchase shares of common stock in the open market to cover such syndicate short position or to stabilize the price of the common stock. The activities may stabilize or maintain the market price above independent market levels. The underwriters are not required to engage in these activities, and may end any of these activities at any time.

DLJ Capital Funding (an affiliate of Donaldson, Lufkin & Jenrette Securities Corporation) acted as sole lead arranger and syndication agent under our credit facility and has received fees pursuant to the credit facility customary to performing such services. DLJ Capital Funding will also receive fees in connection with the consents we are seeking under this facility in connection with this offering and for providing a commitment to refinance this facility with a new facility.

The DLJ Merchant Banking Partners II, L.P. and certain of its affiliated funds and entities, including the Sprout Group and DLJ Investment Partners, L.P., all of which are affiliates of Donaldson, Lufkin & Jenrette Securities Corporation, control us through their ownership of our securities. See "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Party Transactions."

As stated above, affiliates of Donaldson, Lufkin & Jenrette Securities Corporation, control our company through their security ownership. Under the provisions of Rule 2720 of the Conduct Rules of the National Association of Securities Dealers, Inc. ("Rule 2720"), when an NASD member such as Donaldson, Lufkin & Jenrette Securities Corporation distributes securities of a company in which it owns 10% or more of the company's outstanding voting securities, the public offering price of the securities can be no higher than that recommended by the "qualified independent underwriter," as such term is defined in Rule 2720. In accordance with such requirements, Lehman Brothers Inc. has agreed to serve as a "qualified independent underwriter" and will conduct due diligence and recommend a maximum price for the shares.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Ropes & Gray, Boston, Massachusetts. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell, New York, New York. Davis Polk & Wardwell has also represented us from time to time.

EXPERTS

The consolidated financial statements of Charles River Laboratories International, Inc. as of December 25, 1999 and December 26, 1998 and for each of the three years in the period ended December 25, 1999 included in this prospectus have been included in reliance on the report of PricewaterhouseCoopers LLP, independent accountants, given on authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the common stock to be sold in this offering. This prospectus does not contain all the information included in the registration statement and the related exhibits and schedules. You will find additional information about us and our common stock in the registration statement. The registration statement and the related exhibits and schedules may be inspected and copied at the public reference facilities maintained by the SEC at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the public reference facilities of the SEC's Regional Offices: New York Regional Office, Seven World Trade Center, Suite 1300, New York, New York 10048; and Chicago Regional

Office, Citicorp Center, 500 West Madison Street, Chicago, Illinois 60661. Copies of this material may also be obtained from the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates. You can obtain information on the operation of the public reference facilities by calling 1-800-SEC-0330. The SEC also maintains a site on the World Wide Web (http://www.sec.gov) that contains reports, proxy and information statements and other information regarding registrants, including us, that file electronically with the SEC. Statements made in this prospectus about legal documents may not necessarily be complete and you should read the documents which are filed as exhibits or schedules to the registration statement or otherwise filed with the SEC.

INDEX TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

INTRODUCTION TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

On September 29, 1999, the Company consummated the recapitalization. Prior to the consummation of the recapitalization, Charles River Laboratories, Inc. ("CRLI") became a wholly owned subsidiary of Charles River Laboratories International, Inc. Charles River Laboratories International, Inc. has no operations other than those related to CRLI. The aggregate consideration for the recapitalization consisted of $400.0 million in cash and a subordinated discount note for $43.0 million issued to the subsidiaries of B&L. Subsidiaries of B&L retained equity with a fair market value of $13.2 million. The $400.0 million cash consideration was raised through the following:

- $92.4 million cash equity investment by the DLJMB Funds, management and certain other investors;

- $37.6 million senior discount debentures with warrants issued to the DLJMB Funds and other investors;

- $162.0 million senior secured credit facilities; and

- a portion of the net proceeds of the $150 million unit offering consisting of senior subordinated notes ($147.9 million) and warrants ($2.1 million).

Upon the consummation of the recapitalization, the DLJMB Funds, management and certain other investors owned 87.5% of our outstanding capital stock and B&L owned 12.5%. The recapitalization has been accounted for as a leveraged recapitalization, which had no impact on the historical basis of our, or our subsidiaries', assets and liabilities.

Simultaneously with the recapitalization, we acquired SBI Holdings, Inc. ("Sierra") pursuant to a stock purchase agreement for an initial purchase price of $23.3 million, of which approximately $6.0 million was used to repay Sierra's existing debt, which we funded with available cash and a portion of the net proceeds from the indebtedness described above. In addition, we have agreed to pay (a) up to $2.0 million in contingent consideration if certain financial objectives are reached by December 31, 2000, (b) up to $10.0 million in performance-based bonus payments if certain financial objectives are reached over the next five years, and (c) $3.0 million in retention and non-competition payments contingent upon the continuing employment of certain key scientific and managerial personnel through June 30, 2001. The recapitalization and the Sierra acquisition were consummated concurrently.

As of February 28, 2000, the Company acquired an additional 16% of the equity (340,840 common shares) of its 50% equity joint venture company, Charles River Japan, Inc. ("Charles River Japan") from Ajinomoto Co., Inc. The purchase price for the equity was 1.4 billion yen, or $12.8 million. One billion yen, or $9.2 million, was paid at closing, and the balance of 400 million yen, or $3.7 million, was deferred pursuant to a three-year balloon promissory note secured by a pledge of the 16% interest. The note bears interest at the long-term prime rate in Japan. Effective with the acquisition of this additional interest, the Company will have control of and will consolidate the operations of Charles River Japan, from the effective date of the incremental acquisition.

During January 2000, the Company sold a product line in its research model business segment. The selling price of $7.0 million approximated the net book value at the time of the sale. Fiscal 1999 sales associated with this product line approximated $2.8 million. In addition, at the time of the sale, the Company had approximately $0.9 million of deferred revenue which related to cash payments received in advance of shipping the research models.

The following unaudited pro forma as adjusted condensed consolidated financial data of the Company is based upon historical consolidated financial statements of the Company as adjusted to give effect to the impact of the transactions described above and the sale of 12,500,000 shares in this offering at an assumed initial public offering price of $16.00 per share, the net proceeds of which will

be used to repay certain outstanding indebtedness including a portion of the senior subordinated notes. The unaudited pro forma condensed consolidated balance sheet as of March 25, 2000 gives effect to the offering, assuming that this had occurred on March 25, 2000. The unaudited pro forma condensed consolidated statement of income for the year ended December 25, 1999, gives effect to the recapitalization, the acquisition of Sierra, the acquisition of an additional 16% of the equity of Charles River Japan, the sale of the product line and the offering, as if these transactions had occurred at the beginning of the period presented. The unaudited pro forma condensed consolidated statement of income for the three months ended March 25, 2000 gives effect to the acquisition of Charles River Japan and this offering, as if these transactions had occurred at the beginning of the period presented.

The consummation of this offering and the planned application of the proceeds would constitute an event of default under our existing credit facility. We are currently seeking consents from the lenders under this facility to permit the offering and planned application of proceeds and believe we will be successful in obtaining such consents. In the event we are unsuccessful in obtaining such consents, we intend to refinance this facility and have an irrevocable commitment from DLJ Capital Funding, Inc. (an affiliate of Donaldson, Lufkin & Jenrette Securities Corporation, one of the joint lead managers of this offering) to provide us with a new credit facility on substantially the same terms as our existing credit facility, except that the new facility would permit the offering and planned application of proceeds. If we refinance our existing credit facility, we will write-off approximately $8.487 million of deferred financing fees relating to our existing credit facility. The write-off of deferred financing fees would reduce pro forma as adjusted shareholders' equity to $53.572 million.

The pro forma adjustments are based on estimates, available information and assumptions and may be revised as additional information becomes available. The unaudited pro forma condensed consolidated financial data do not purport to represent what the Company's combined results of operations or financial position would actually have been if the above transactions and the offering had occurred on the dates indicated and are not necessarily representative of the Company's combined results of operations for any future period. The unaudited pro forma condensed consolidated balance sheet and condensed consolidated statements of income should be read in conjunction with our consolidated financial statements and the notes thereto, "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the other financial information appearing elsewhere in this prospectus.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
UNAUDITED PRO FORMA AS ADJUSTED CONDENSED CONSOLIDATED BALANCE SHEET
AS OF MARCH 25, 2000
(IN THOUSANDS)

	COMPANY HISTORICAL	OFFERING ADJUSTMENTS(A)	PRO FORMA AS ADJUSTED
ASSETS			
Current assets:			
Cash and cash equivalents	$ 18,458	$ -- (b)	$ 18,458
Trade receivables, net	53,022	--	53,022
Inventories, net	32,462	--	32,462
Deferred tax asset	632	--	632
Due from affiliates	131	--	131
Other current assets	7,069	--	7,069
Total current assets	111,774	--	111,774
Property, plant and equipment, net	119,174	--	119,174
Goodwill and other intangibles, net	42,619	--	42,619
Investments in affiliates	2,086	--	2,086
Deferred tax assets	101,560	15,533 (c)	117,093
Deferred financing costs	13,587	(3,708)(d)	9,879
Other assets	10,800	--	10,800
Total assets	$ 401,600	$ 11,825	$ 413,425
LIABILITIES AND SHAREHOLDER'S EQUITY			
Current liabilities:			
Current portion of long-term debt	$ 7,445	--	$ 7,445
Current portion of capital lease obligations	233	--	233
Accounts payable	9,770	--	9,770
Accrued compensation	10,174	--	10,174
Accrued ESLIRP	8,482	--	8,482
Deferred income	6,860	--	6,860
Accrued interest	13,416	--	13,416
Accrued liabilities	22,206	--	22,206
Accrued income taxes	5,334	--	5,334
Total current liabilities	83,920	--	83,920
Long-term debt	389,743	(142,829)(e)	246,914
Deferred tax liability	7,336	--	7,336
Capital lease obligations	721	--	721
Other long-term liabilities	3,706	--	3,706
Total liabilities	485,426	(142,829)	342,597
Commitments and contingencies			
Minority interests	14,149	--	14,149
Redeemable common stock	13,198	(13,198)(f)	--
Shareholder's equity			
Common stock	198	125 (g)	323
Capital in excess of par value	206,940	196,573 (g)	403,513
Accumulated deficit	(306,715)	(28,846)(h)	(335,561)
Loans to officers	(920)	--	(920)
Accumulated other comprehensive loss	(10,676)	--	(10,676)
Total shareholder's equity	(111,173)	167,852	56,679
Total liabilities and shareholder's equity	$ 401,600	$ 11,825	$ 413,424

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
NOTES TO UNAUDITED PRO FORMA AS ADJUSTED CONDENSED
CONSOLIDATED BALANCE SHEET
AS OF MARCH 25, 2000

(a) The as adjusted condensed consolidated balance sheet as of March 25, 2000 gives effect to the sale of 12,500,000 shares in this offering at an assumed initial public offering price of $16 per share with the net proceeds after transaction costs of $185,000 being used to repay indebtedness of $144,329.

(b) The sources and uses of cash from the Offering are as follows:

SOURCES OF FUNDS:	
Proceeds from the offering	$200,000
USES OF FUNDS:	
Redemption of senior subordinated notes	(52,500)
Premium on redemption of principal amount of notes	(7,088)
Repayment of subordinated discount note	(45,826)
Repayment of senior discount debentures	(40,593)
Estimated premium on early extinguishment of senior discount debentures	(24,801)
Repayment of term loan A	(3,179)
Repayment of term loan B	(9,513)
Estimated transaction fees and expenses	(16,500)
Net adjustments to cash	$ --

(c) The adjustment represents the income tax benefit related to:

(i) the estimated premium related to the senior subordinated notes to be redeemed ($7,088) and the prepayment of the senior discount debentures ($24,801)

(ii) the write-off of the discounts associated with the portion of the senior subordinated notes redeemed ($708) and the senior discount debentures ($8,074)

(iii) the $3,708 write off of deferred financing costs related to the senior subordinated notes to be redeemed, the repayment of the senior discount debentures, and the portions of the term loan A and term loan B to be repaid from the proceeds of the offering.

The income tax benefit of $15,533 was computed at a 35.0% effective income tax rate.

(d) Reflects the write off of deferred financing costs of $3,759 related to the senior subordinated notes to be redeemed, the repayment of the senior discount debentures and the portions of the term loan A and term loan B to be repaid from the proceeds of the offering.

(e) The adjustment represents the portion of the following indebtedness, recorded as long term debt in the March 25, 2000 financial statements, to be repaid from the proceeds of the offering:

(i) senior subordinated notes ($51,792)

(ii) term loan A ($3,179)

(iii) term loan B ($9,513)

(iv) subordinated discount note ($45,826)

(v) senior discount debentures ($32,519)

(f) Reflects the extinguishment, upon the initial public offering, of the put option held by B&L with respect to its 12.5% equity investment in the Company. Upon consummation of the offering, this stock is no longer redeemable and has been disclosed as part of shareholders' equity (capital in excess of par).

(g) The adjustments represent the allocation of the proceeds from the offering of $200,000, net of estimated transaction fees and expenses of $16,500 plus the transfer of $13,198 from redeemable common stock as described in note (f), between common stock and capital in excess of par.

(h) The adjustment represents the extraordinary loss computed as of March 25, 2000 resulting from:

(i) the premiums related to the senior subordinated notes to be redeemed ($7,088) and the early extinguishment of the senior discount debentures ($24,801);

(ii) the $3,708 write off of deferred financing costs related to the senior subordinated notes to be redeemed and the portion of the term loan A and term loan B to be repaid from the proceeds of the offering;

(iii) the write off of the discounts related to the redeemed senior subordinated notes ($708) and the senior discount debentures ($8,074).

These items are recorded net of the associated tax benefit of $15,533.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME

FOR THE YEAR ENDED DECEMBER 25, 1999

(DOLLARS IN THOUSANDS)

	COMPANY HISTORICAL	RECAPITALIZATION ADJUSTMENTS	SIERRA HISTORICAL(C)	CHARLES RIVER JAPAN, HISTORICAL(D)	ACQUISITION ADJUSTMENTS	SALE OF PRODUCT LINE(k)	PRO FORMA
Net sales related to products	$180,269	$ --	$ --	$41,063	$ (986)(e)	$(2,830)	$ 217,516
Net sales related to services	39,007		16,034	--	--	--	55,041
Total net sales	219,276	--	16,034	41,063	(986)	(2,830)	272,557
Cost of products sold	108,928	--	--	25,268	--	(2,584)	131,612
Cost of services provided	25,664	--	9,589	--	--		35,253
Selling, general and administrative expenses	39,765	--	5,364	8,412	(986)(e)	(227)	52,328
Amortization of goodwill and other intangibles	1,956	--	192	--	1,700 (f)	--	3,848
Restructuring charges	--	--	--	--	--	--	--
Operating income	42,963	--	889	7,383	(1,700)	(19)	49,516
Interest income	536	--	--	--	--	--	536
Other income (expense)	89	--		(865)	--	--	(776)
Interest expense	(12,789)	(37,922) (a)	(321)	(95)	241 (g)	--	(50,886)
(Loss)/gain from foreign currency, net	(136)	--	--	--	--	--	(136)
Income before income taxes and minority interests	30,663	(37,922)	568	6,423	(1,459)	(19)	(1,746)
Provision for income taxes	15,561	(14,191) (b)	233	2,537	(279)(h)		3,861
Income before minority interests	15,102	(23,731)	335	3,886	(1,180)	(19)	(5,607)
Minority interests	(22)	--	--	--	(1,321)(i)	--	(1,343)
Earnings from unconsolidated subsidiaries	2,044	--	--	--	(1,943)(j)	--	101
Net income	$ 17,124	$(23,731)	$ 335	$ 3,886	$(4,444)	$ (19)	$ (6,849)
Earnings per common share							
Basic	$ 0.86						
Diluted	$ 0.86						
Weighted average number of shares outstanding							
Basic	19,820,369						
Diluted	19,820,369						

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
UNAUDITED PRO FORMA AS ADJUSTED
CONDENSED CONSOLIDATED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 25, 1999
(DOLLARS IN THOUSANDS)

	PRO FORMA	ADJUSTMENTS(L)	PRO FORMA AS ADJUSTED
Net sales related to products	$217,516	$ --	$ 217,516
Net sales related to services	55,041	--	55,041
Total net sales	272,557	--	272,557
Cost of products sold	131,612	--	131,612
Cost of services provided	35,253	--	35,253
Selling, general and administrative expenses	52,328	--	52,328
Amortization of goodwill and other intangibles	3,848	--	3,848
Restructuring charges	--	--	--
Operating income	49,516	--	49,516
Interest income	536	--	536
Other income (expense)	(776)	--	(776)
Interest expense	(50,886)	23,573(m)	(27,313)
(Loss)/gain from foreign currency, net	(136)	--	(136)
Income before income taxes and minority interests	(1,746)	23,573	21,827
Provision for income taxes	3,861	8,053(n)	11,914
Income before minority interests	(5,607)	15,520	9,913
Minority interests	(1,343)	--	(1,343)
Earnings from unconsolidated subsidiaries	101	--	101
Net income before extraordinary loss	(6,849)	15,520	8,671
Earnings per common share			
Basic			$ 0.27
Diluted			$ 0.25
Weighted average number of common shares outstanding			
Basic			32,320,369
Diluted			34,971,011

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

NOTES TO UNAUDITED PRO FORMA CONDENSED

CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEAR ENDED DECEMBER 25, 1999

(a) Reflects the adjustment to unaudited pro forma consolidated interest expense for the nine months ended September 25, 1999 as a result of the recapitalization transaction.

The increase in interest expense can be reconciled as follows:

Senior subordinated notes with warrants (1)	$15,416
Senior discount debentures with warrants (2)	5,445
Subordinated discount note (3)	4,623
Term loan A (4)	2,562
Term loan B (5)	8,363
Revolver (6)	229
Amortization of deferred financing costs (7)	1,284
	$37,922

(1) Interest expense was calculated using an effective rate of 13.6%

(2) Interest expense was calculated using an effective rate of 18.0%

(3) Interest expense was calculated using an effective rate of 13.0%

(4) Interest expense was calculated using an effective rate of 8.5%

(5) Interest expense was calculated using an effective rate of 9.25%

(6) Represents interest expense calculated at 8.5% plus fees on the unused portion of 0.50%

(7) Represents nine months of amortization expense

(b) Represents the income tax adjustment required to result in a pro forma income tax provision based on: (i) the Company's historical tax provision and (ii) the direct effects of the pro forma adjustments pertaining to the recapitalization.

(c) Represents the historical unaudited financial results of Sierra for the nine months ended September 25, 1999.

(d) Represents the historical unaudited financial results of Charles River Japan for the twelve months ended December 25, 1999.

(e) Represents the elimination of inter-company balances

(f) Reflects the incremental amortization expense of the identifiable intangibles and goodwill acquired in connection with the Sierra acquisition based upon useful lives ranging from five to fifteen years, and the incremental amortization of goodwill acquired in connection with the additional equity investment in Charles River Japan based upon an estimated useful life of fifteen years.

(g) To eliminate Sierra's historical interest expense related to debt that, according to the terms of the Sierra stock purchase agreement, was repaid, and to reflect additional interest expense on the acquisition of an additional 16% of Charles River Japan.

(h) Represents the income tax adjustment required to result in a pro forma tax provision based on: (i) Sierra's historical tax provision, (ii) Charles River Japan's historical tax provision and (iii) the direct effects of the pro forma adjustments pertaining to the acquisition of Sierra and an additional 16% equity interest in Charles River Japan.

(i) Reflects minority interests of 34% for Charles River Japan.

(j) Represents the elimination of Charles River Japan's earnings from the earnings from unconsolidated subsidiaries line due to the fact that earnings are being consolidated into the Company's results on a pro forma basis.

(k) Represents the historical results of a product line sold subsequent to year end. The realization of $900 of deferred income has not been reflected in the pro forma consolidated income statement as it is a non-recurring item.

(l) The as adjusted condensed consolidated statement of income for the year ended December 25, 1999 gives effect to the recapitalization, the Sierra acquisition, the Charles River Japan acquisition, the product line sale, and is further adjusted for the sale of 12,500,000 shares in this offering at an assumed initial public offering price of $16 per share with the net proceeds after transaction costs of $185,000 being used to repay some of the Company's indebtedness.

(m) The reduction to interest expense reflects the savings that will be achieved as a result of the redemption of a portion of the senior subordinated notes and repayment of debt, along with the associated savings related to the amortization of the deferred financing costs and the discounts on the redeemed senior subordinated notes and the senior discount debentures.

(n) Reflects the tax effect of the interest and amortization savings described above.

(o) The extraordinary loss which arises as a result of the offering has not been reflected in the as adjusted condensed consolidated statement of income as it is a non-recurring item. The extraordinary loss of $28,192 computed as if the offering had occurred on December 27, 1998 results from:

(i) the estimated premiums related to the senior subordinated notes to be redeemed ($7,088) and the early extinguishment of the senior discount debentures ($22,918);

(ii) the $4,143 write off of deferred financing costs related to the senior subordinated notes and senior discount debentures to be redeemed, and the portions of the term loan A and term loan B to be repaid from the proceeds of the offering;

(iii) the write off of the discounts related to the redeemed senior subordinated notes ($745) and the senior discount debentures ($8,478).

The associated tax benefits are estimated to be $15,180.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
UNAUDITED PRO FORMA AS ADJUSTED CONDENSED
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 25, 2000
(IN THOUSANDS)

	COMPANY HISTORICAL	CHARLES RIVER JAPAN, INC. 2 MONTHS(A)	ACQUISITION ADJUSTMENTS	PRO FORMA	ADJUSTMENTS(H)	PRO FORMA AS ADJUSTED
Net sales related to products	$ 50,816	$7,598	$ (196)(b)	$ 58,218	$ --	$ 58,218
Net sales related to services	18,486	--	--	18,486	--	18,486
Total net sales	69,302	7,598	(196)	76,704	--	76,704
Cost of products sold	28,993	4,120	--	33,113	--	33,113
Cost of services provided	12,399	--	--	12,399	--	12,399
Selling, general and administrative expenses	11,813	1,409	(196)(b)	13,026	--	13,026
Amortization of goodwill and other intangibles	865	--	74 (c)	939	--	939
Restructuring charges	--	--	--	--	--	--
Operating income	15,232	2,069	(74)	17,227	--	17,227
Interest income	142	--	--	142	--	142
Other income (expense)	--	--	--	--	--	--
Interest expense	(12,664)	(12)	(29)(d)	(12,705)	5,497(i)	(7,208)
(Loss)/gain from foreign currency, net	(30)	--	--	(30)	--	(30)
Income before income taxes and minority interests	2,680	2,057	(103)	4,634	5,497	10,131
Provision for income taxes	2,468	879	(43)(e)	3,304	1,878(j)	5,182
Income before minority interests	212	1,178	(60)	1,330	3,619	4,949
Minority interests	(217)	--	(401)(f)	(618)	--	(618)
Earnings from unconsolidated subsidiaries	641	--	(589)(g)	52	--	52
Net income	$ 636	$1,178	$(1,050)	764	3,619	4,383
Earnings per share						
Basic	$ 0.03					$ 0.14
Diluted	$ 0.03					$ 0.12
Weighted average number of common shares outstanding						
Basic	19,820,369					32,320,369
Diluted	23,571,555					36,071,555

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
NOTES TO UNAUDITED PRO FORMA AS ADJUSTED CONDENSED
CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTHS ENDED MARCH 25, 2000

(a) Represents the historical unaudited financial results of Charles River Japan for the two months ended February 28, 2000.

(b) Represents the elimination of inter-company balances

(c) Reflects the incremental amortization of goodwill acquired in connection with the additional equity investment in Charles River Japan based upon an estimated useful life of fifteen years.

(d) To reflect additional interest expense on the acquisition of an additional 16% of Charles River Japan.

(e) Represents the income tax adjustment required to result in a pro forma income tax provision based on Charles River Japan's historical tax provision and the direct effects of the pro forma adjustments pertaining to the acquisition of an additional 16% of Charles River Japan.

(f) Reflects minority interests of 34% for Charles River Japan.

(g) Reflects the elimination of Charles River Japan's earnings for the two months ended February 28, 2000 from the earnings from unconsolidated subsidiaries line due to the fact that these earnings are being consolidated into the Company's results on a pro forma basis.

(h) The as adjusted condensed consolidated statement of income for the three months ended March 25, 2000 gives effect to the Charles River Japan acquisition as if this occurred on the first day of the period, and is further adjusted for the sale of 12,500,000 shares in this offering at an assumed initial public offering price of $16 per share with the net proceeds after transaction costs of $183,500 being used to repay some of the Company's indebtedness.

(i) The reduction to interest expense reflects the savings that will be achieved as a result of the redemption of a portion of the senior subordinated notes and repayment of debt, along with the associated savings related to the amortization of the deferred financing costs and the discounts on the redeemed senior subordinated notes and the senior discount debentures.

(j) Reflects the tax effect of the interest and amortization savings described above.

(k) The extraordinary loss which arises as a result of the offering has not been reflected in the as adjusted condensed consolidated statement of income as it is a non-recurring item. The extraordinary loss of $29,644 computed as if the offering occurred on December 26, 1999 results from:

(i) the estimated premiums related to the senior subordinated notes to be redeemed ($7,088) and the early extinguishment of the senior discount debentures ($25,646);

(ii) the $3,870 write off of deferred financing costs related to the senior subordinated notes and senior discount debentures to be redeemed, and the portions of the term loan A and term loan B to be repaid from the proceeds of the offering;

(iii) the write off of the discounts related to the redeemed senior subordinated notes ($726) and the senior discount debentures ($8,276).

The associated tax benefits are estimated to be $15,962.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of
Charles River Laboratories International, Inc.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, changes in shareholders' equity and cash flows present fairly, in all material respects, the financial position of Charles River Laboratories International, Inc. and its subsidiaries (the "Company") at December 25, 1999 and December 26, 1998, and the results of their operations and their cash flows for each of the three years in the period ended December 25, 1999, in conformity with accounting principles generally accepted in the United States. In addition, in our opinion, the financial statement schedules listed in the index appearing under Item 16(b) present fairly, in all material respects, the information set forth therein when read in conjunction with the related consolidated financial statements. These financial statements and the financial statement schedules are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements and the financial statement schedules based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States, which require that we 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, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for the opinion expressed above.

PricewaterhouseCoopers LLP
Boston, Massachusetts

March 29, 2000, except as to exchange of shares
which is as of June 21, 2000.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF INCOME

(DOLLARS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
Net sales related to products	$ 156,800	$ 169,377	$ 180,269
Net sales related to services	13,913	23,924	39,007
Total net sales	170,713	193,301	219,276
Costs and expenses			
Cost of products sold	102,980	107,146	108,928
Cost of services provided	8,480	15,401	25,664
Selling, general and administrative	30,451	34,142	39,765
Amortization of goodwill and intangibles	834	1,287	1,956
Restructuring charges	5,892	--	--
Operating income	22,076	35,325	42,963
Other income (expense)			
Interest income	865	986	536
Other income	--	--	89
Interest expense	(501)	(421)	(12,789)
Loss from foreign currency, net	(221)	(58)	(136)
Income before income taxes, minority interests and earnings from equity investments	22,219	35,832	30,663
Provision for income taxes	8,499	14,123	15,561
Income before minority interests and earnings from equity investments	13,720	21,709	15,102
Minority interests	(10)	(10)	(22)
Earnings from equity investment	1,630	1,679	2,044
Net income	$ 15,340	$ 23,378	$ 17,124
Earnings per common share			
Basic and Diluted	$ 0.77	$ 1.18	$ 0.86
Weighted average number of common shares outstanding			
Basic and Diluted	19,820,369	19,820,369	19,820,369

See Notes to Consolidated Financial Statements

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS)

	DECEMBER 26, 1998	DECEMBER 25, 1999
ASSETS		
Current assets		
Cash and cash equivalents	$ 24,811	$ 15,010
Trade receivables, less allowances of $898 and $978, respectively	32,466	36,293
Inventories	30,731	30,534
Deferred tax asset	5,432	632
Due from affiliates	982	1,233
Other current assets	2,792	6,371
Total current assets	97,214	90,073
Property, plant and equipment, net	82,690	85,413
Goodwill and other intangibles, less accumulated amortization of $5,591 and $7,220, respectively	17,705	36,958
Investments in affiliates	18,470	21,722
Deferred tax asset	5,787	101,560
Deferred financing costs	--	14,015
Other assets	12,388	13,315
Total assets	$234,254	$ 363,056
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Current portion of long-term debt	$ 202	$ 3,290
Current portion of capital lease obligations	188	253
Accounts payable	11,615	9,291
Accrued compensation	9,972	10,792
Accrued ESLIRP	7,747	8,315
Deferred income	3,419	7,643
Accrued liabilities	14,862	18,479
Accrued interest	53	8,935
Accrued income taxes	14,329	2,738
Total current liabilities	62,387	69,736
Long-term debt	248	381,706
Deferred tax liability	836	4,990
Capital lease obligations	944	795
Other long-term liabilities	1,274	2,469
Total liabilities	65,689	459,696
Commitments and contingencies (Note 13)		
Minority interests	306	304
Redeemable common stock	--	13,198
Shareholders' equity		
Common stock (Note 5)	1	198
Capital in excess of par value	17,836	206,940
Accumulated deficit	156,108	(307,351)
Loans to officers	--	(920)
Accumulated other comprehensive loss	(5,686)	(9,009)
Total shareholders' equity	168,259	(110,142)
Total liabilities and shareholders' equity	$234,254	$ 363,056

See Notes to Consolidated Financial Statements

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(DOLLARS IN THOUSANDS)

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
CASH FLOWS RELATING TO OPERATING ACTIVITIES			
Net income	$ 15,340	$ 23,378	$ 17,124
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	9,703	10,895	12,318
Amortization of debt issuance costs and discounts	--	--	681
Accretion of debenture and discount note	--	--	2,644
Provision for doubtful accounts	166	181	148
Earnings from equity investments	(1,630)	(1,679)	(2,044)
Minority interests	10	10	22
Deferred income taxes	(1,363)	(3,133)	8,625
Stock compensation expense	84	333	124
Gain on sale of property, plant, and equipment	--	--	(1,441)
Property, plant and equipment write downs and disposals	822	--	1,803
Other non-cash items	--	--	486
Changes in assets and liabilities:			
Trade receivables	(2,232)	(1,712)	(3,333)
Inventories	(1,917)	(1,250)	133
Due from affiliates	(462)	538	(251)
Other current assets	165	(241)	(2,911)
Other assets	1,251	(4,309)	(1,943)
Accounts payable	594	2,853	(2,374)
Accrued compensation	674	2,090	868
Accrued ESLIRP	499	821	570
Deferred income	105	1,278	4,223
Accrued interest	--	--	8,930
Accrued liabilities	3,163	2,351	3,111
Accrued income taxes	(500)	5,605	(11,264)
Other long-term liabilities	(148)	(629)	1,319
Net cash provided by operating activities	24,324	37,380	37,568
CASH FLOWS RELATING TO INVESTING ACTIVITIES			
Proceeds from sale of property, plant, and equipment	--	--	1,860
Dividends received from equity investments	773	681	815
Capital expenditures	(11,872)	(11,909)	(12,951)
Contingent payments for prior year acquisitions	(640)	(681)	(841)
Acquisition of businesses net of cash acquired	(1,207)	(11,121)	(23,051)
Net cash used in investing activities	(12,946)	(23,030)	(34,168)
CASH FLOWS RELATING TO FINANCING ACTIVITIES			
Loans to officers	--	--	(920)
Payments of deferred financing costs	--	--	(14,442)
Proceeds from long-term debt	281	199	339,007
Payments on long-term debt	(119)	(1,247)	(252)
Payments on capital lease obligations	(346)	(48)	(307)
Net activity with Bausch & Lomb	(12,755)	(6,922)	(29,415)
Transaction costs	--	--	(8,168)
Proceeds from issuance of warrants	--	--	10,606
Proceeds from issuance of common stock	--	--	92,387
Recapitalization consideration	--	--	(400,000)
Net cash used in financing activities	(12,939)	(8,018)	(11,504)
Effect of exchange rate changes on cash and cash equivalents	(181)	564	(1,697)
Net change in cash and cash equivalents	(1,742)	6,896	(9,801)
Cash and cash equivalents, beginning of year	19,657	17,915	24,811
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 17,915	$ 24,811	$ 15,010
SUPPLEMENTAL CASH FLOW INFORMATION			
Cash paid for taxes	$ 4,254	$ 4,681	$ 4,656
Cash paid for interest	287	177	538

See Notes to Consolidated Financial Statements

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(DOLLARS IN THOUSANDS)

	TOTAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME	COMMON STOCK	CAPITAL IN EXCESS OF PAR	LOANS TO OFFICERS
BALANCE AT DECEMBER 28, 1996.....	$ 154,133	$ 137,067	$ (771)	$ 1	$ 17,836	$ 0
Components of comprehensive income:						
Net income.....	15,340	15,340	--	--	--	--
Foreign currency translation.....	(6,844)	--	(6,844)	--	--	--
Minimum pension liability adjustment.....	(510)	--	(510)	--	--	--
Total comprehensive income.....	7,986	--	--	--	--	--
Net activity with Bausch & Lomb....	(12,755)	(12,755)	--	--	--	--
BALANCE AT DECEMBER 27, 1997.....	$ 149,364	$ 139,652	$(8,125)	$ 1	$ 17,836	$ 0
Components of comprehensive income:						
Net income.....	23,378	23,378	--	--	--	--
Foreign currency translation.....	2,839	--	2,839	--	--	--
Minimum pension liability adjustment.....	(400)	--	(400)	--	--	--
Total comprehensive income.....	25,817	--	--	--	--	--
Net activity with Bausch & Lomb....	(6,922)	(6,922)	--	--	--	--
BALANCE AT DECEMBER 26, 1998.....	$ 168,259	$ 156,108	$(5,686)	$ 1	$ 17,836	$ 0
Components of comprehensive income:						
Net income.....	17,124	17,124	--	--	--	--
Foreign currency translation.....	(3,437)	--	(3,437)	--	--	--
Minimum pension liability adjustment.....	114	--	114	--	--	--
Total comprehensive income.....	13,801	--	--	--	--	--
Net activity with Bausch & Lomb....	(29,415)	(29,415)	--	--	--	--
Loans to officers.....	(920)	--	--	--	--	(920)
Transaction costs.....	(8,168)	(8,168)	--	--	--	--
Deferred tax asset.....	99,506	--	--	--	99,506	--
Issuance of common stock.....	92,387	--	--	102	92,285	--
Recapitalization consideration.....	(443,000)	(443,000)	--	--	--	--
Redeemable common stock classified outside of equity.....	(13,198)	--	--	--	(13,198)	--
Warrants.....	10,606	--	--	--	10,606	--
Exchange of stock.....	--	--	--	95	(95)	--
BALANCE AT DECEMBER 25, 1999.....	$(110,142)	$(307,351)	$(9,009)	$198	$206,940	$(920)

See Notes to Consolidated Financial Statements

1. DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

Subsequent to December 25, 1999, Charles River Laboratories Holdings, Inc. changed its name to Charles River Laboratories International, Inc. The consolidated financial statements and related notes presented herein have been modified to reflect this name change.

Charles River Laboratories International, Inc. (together with its subsidiaries, the "Company") is a holding company with no operations or assets other than its ownership of 100% of the outstanding common stock of Charles River Laboratories, Inc. For the periods presented in these consolidated financial statements that are prior to September 29, 1999, Charles River Laboratories International, Inc. and Charles River Laboratories, Inc. were 100% owned by Bausch & Lomb Incorporated ("B&L"). The assets, liabilities, operations and cash flows relating to Charles River Laboratories, Inc. and its subsidiaries were held by B&L and certain of its affiliated entities. As more fully described in Note 2, effective September 29, 1999, pursuant to a recapitalization agreement all such assets, liabilities and operations were contributed to an existing dormant subsidiary which was subsequently renamed Charles River Laboratories, Inc. Under the terms of the recapitalization, Charles River Laboratories, Inc. became a wholly owned subsidiary of Charles River Laboratories International, Inc. These financial statements include all such assets, liabilities, results of operations and cash flows on a combined basis for all periods prior to September 29, 1999 and on a consolidated basis thereafter.

On June 5, 2000, a 1.927 for 1 exchange of stock was approved by the Board of Directors of the Company. This exchange of stock was effective June 21, 2000. All earnings per common share amounts, references to common stock and shareholders' equity amounts have been restated as if the exchange of stock had occurred as of the earliest period presented.

DESCRIPTION OF BUSINESS

The Company is a leading provider of critical research tools and integrated support services that enable innovative and efficient drug discovery and development. The Company's fiscal year is the twelve month period ending the last Saturday in December.

PRINCIPLES OF CONSOLIDATION

The financial statements include all majority-owned subsidiaries. Intercompany accounts, transactions and profits are eliminated. Affiliated companies over which the Company does not have the ability to exercise control are accounted for using the equity method (Note 11).

USE OF ESTIMATES

The financial statements have been prepared in conformity with generally accepted accounting principles and, as such, include amounts based on informed estimates and judgments of management with consideration given to materiality. Actual results could differ from those estimates.

CASH AND CASH EQUIVALENTS

Cash equivalents include time deposits and highly liquid investments with remaining maturities at the purchase date of three months or less.

INVENTORIES

Inventories are stated at the lower of cost or market. Cost is determined principally on the average cost method. Costs for primates are accumulated in inventory until the primates are sold or declared breeders.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, including improvements that significantly add to productive capacity or extend useful life, are recorded at cost, while maintenance and repairs are expensed as incurred. Depreciation is calculated for financial reporting purposes using the straight-line method based on the estimated useful lives of the assets as follows: buildings, 20 to 40 years; machinery and equipment, 2 to 20 years; and leasehold improvements, shorter of estimated useful life or the lease periods.

INTANGIBLE ASSETS

Intangible assets are amortized on a straight-line basis over periods ranging from 5 to 20 years. Intangible assets consist primarily of goodwill and customer lists.

OTHER ASSETS

Other assets consist primarily of the cash surrender value of life insurance policies and the net value of primate breeders. Primate breeders are amortized over 20 years on a straight line basis. Total amortization expense for primate breeders was $348, $323 and $300 for 1997, 1998 and 1999, respectively, and is included in costs of products sold.

IMPAIRMENT OF LONG-LIVED ASSETS

The Company evaluates long-lived assets and intangibles whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of the asset and its eventual disposal are less than its carrying amount. In such instances, the carrying value of long-lived assets is reduced to the estimated fair value, as determined using an appraisal or discounted cash flow analysis, as appropriate.

STOCK-BASED COMPENSATION PLANS

As permitted under Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" (FAS 123), the Company accounts for its stock-based compensation plans using the intrinsic value method prescribed by Accounting Principles Board Opinion No. 25, "Accounting for Stock Issued to Employees" (APB 25).

REVENUE RECOGNITION

Revenues are recognized when products are shipped or as services are performed. Deferred income represents cash received from customers in advance of product shipment or performance of services.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amount of the Company's significant financial instruments, which include accounts receivable and debt, approximated their fair values at December 26, 1998 and December 25, 1999.

INCOME TAXES

The Company accounts for income taxes in accordance with Statement of Financial Accounting Standards No. 109, "Accounting for Income Taxes" (FAS 109). The asset and liability approach underlying FAS 109 requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between the carrying amounts and tax basis of the Company's assets and liabilities.

FOREIGN CURRENCY TRANSLATION

In accordance with the Statement of Financial Accounting Standards No. 52, "Foreign Currency Translation," the financial statements of all non-U.S. subsidiaries are translated into U.S. dollars as follows: assets and liabilities at year-end exchange rates; income, expenses and cash flows at average exchange rates; and shareholders' equity at historical exchange rates. The resulting translation adjustment is recorded as a component of accumulated other comprehensive income in the accompanying balance sheet.

CONCENTRATIONS OF CREDIT RISK

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of trade receivables from customers within the pharmaceutical and biomedical industries. As these industries have experienced significant growth and its customers are predominantly well-established and viable, the Company believes its exposure to credit risk to be minimal.

COMPREHENSIVE INCOME

The Company adopted Statement of Financial Accounting Standards No. 130, "Reporting Comprehensive Income," (FAS 130) at the beginning of 1998. As it relates to the Company, comprehensive income is defined as net income plus the sum of currency translation adjustments and the change in minimum pension liability (collectively, other comprehensive income), and is presented in the Combined Statement of Changes in Shareholders' Equity.

SEGMENT REPORTING

During 1998, the Company adopted Statement of Financial Accounting Standards No. 131, "Disclosures About Segments of an Enterprise and Related Information" (FAS 131), which requires financial and descriptive information about an enterprise's reportable operating segments. Operating segments are components of an enterprise about which separate financial information is available and regularly evaluated by the chief operating decision maker in deciding how to allocate resources and in assessing performance. The Company operates in two business segments, research models and biomedical products and services.

EARNINGS PER SHARE

Basic earnings per common share is calculated by dividing net income by the weighted average number of common shares outstanding. Diluted earnings per common share is calculated by adjusting the weighted average number of common shares outstanding to include the number of additional common shares that would have been outstanding if the dilutive potential common shares had been issued (Note 4).

RECLASSIFICATIONS

Certain amounts in prior year financial statements and related notes have been reclassified to conform with current year presentation.

2. RECAPITALIZATION AND RELATED FINANCING

On September 29, 1999 CRL Acquisition LLC, an affiliate of DLJ Merchant Banking Partners II, L.P. and affiliated funds (the "DLJMB Funds"), consummated a transaction in which it acquired 87.5% of the common stock of Charles River Laboratories, Inc. from B&L for approximately $443 million. This transaction was effected through Charles River Laboratories International, Inc. and was accounted for as a leveraged recapitalization, which had no affect on the historical basis of assets and liabilities. The transaction did, however, affect the capital structure of the Company as further described below. In addition, concurrent with the transaction, and more fully described in Note 3, the Company purchased all of the outstanding shares of common stock of SBI Holdings, Inc. ("Sierra"), a preclinical biomedical services company, for $23.3 million.

The recapitalization transaction (the "recapitalization") and related fees and expenses were funded as follows:

- issuance of 150,000 units, each consisting of a $1,000 principal amount of a 13.5% senior subordinated note and one warrant to purchase 7.596 shares of common stock of the Company;

- borrowings of $162.0 million under a senior secured credit facility;

- an equity investment of $92.4 million;

- issuance of $37.6 million senior discount debentures with warrants; and

- issuance of a $43.0 million subordinated discount note to B&L.

The Company incurred approximately $14,442 in debt issuance costs related to these transactions. These costs have been capitalized as long-term assets and are being amortized over the terms of the indebtedness. Amortization expense of $426 was recorded in the accompanying combined financial statements for the year ended December 25, 1999. In addition, the Company also incurred transaction costs of $8,168, which were recorded as an adjustment to retained earnings.

Subsidiaries of B&L retained 12.5% of their equity investment in the Company in the recapitalization. The Company estimated the fair value attributable to this equity to be $13,198 which has been reclassified from additional paid in capital to the mezzanine section of the balance sheet due to the existence of a put option held by subsidiaries of B&L. The redemption price of the stock over which the put option is held is the fair market value at the time of redemption.

(DOLLARS IN THOUSANDS)

RECONCILIATION OF RECAPITALIZATION TRANSACTION

The funding to consummate the recapitalization transactions was as follows:

Funding:	
Available cash	$ 4,886
Senior subordinated notes with warrants	150,000
Senior secured credit facility	162,000
Senior discount debentures with warrants	37,600
DLJMB funds, management and other investor equity	92,387
Total cash funding	446,873
Subordinated discount note	43,000
Equity retained by subsidiaries of B&L	13,198
Total funding	$503,071
Uses of funds:	
Recapitalization consideration	$443,000
Equity retained by subsidiaries of B&L	13,198
Cash consideration for Sierra acquisition (Note 3)	23,343
Debt issuance costs	14,442
Transaction costs	8,168
Loans to officers	920
Total uses of funds	$503,071

SENIOR SUBORDINATED NOTES AND WARRANTS

The Company issued 150,000 units, each comprised of a $1,000 senior subordinated note and a warrant to purchase 7.596 shares of common stock of Charles River Laboratories International, Inc. for total proceeds of $150,000. The Company estimated the fair value of the warrants to be $2,128 and allocated the $150,000 offering proceeds between the senior subordinated notes ($147,872) and the warrants ($2,128). The discount on the senior subordinated notes is being amortized over the life of the notes and amounted to $53 in 1999. The portion of the proceeds allocated to the warrants is reflected as capital in excess of par in the accompanying consolidated financial statements. Each warrant entitles the holder, subject to certain conditions, to purchase 7.596 shares of common stock of Charles River Laboratories International, Inc. at an exercise price of $5.19 per share of common stock, subject to adjustment under some circumstances. Upon exercise, the holders of warrants would be entitled to purchase 1,139,551 shares of common stock of Charles River Laboratories International, Inc. representing approximately 4.6% of the outstanding shares of stock of Charles River Laboratories International, Inc., on a fully diluted basis as of December 25, 1999. The warrants will be exercisable on or after October 1, 2001 and will expire on October 1, 2009.

The senior subordinated notes will mature on October 1, 2009. The senior subordinated notes are not redeemable prior to October 1, 2004 other than in connection with a public offering of the common stock of Charles River Laboratories International, Inc. Thereafter, the senior subordinated notes will be subject to redemption at any time at the option of the issuer at redemption prices set forth in the senior subordinated notes. Interest on the senior subordinated notes will accrue at the rate

of 13.5% per annum and will be payable semi-annually in arrears on October 1 and April 1 of each year, commencing on April 1, 2000. The payment of principal and interest on the senior subordinated notes are subordinated in right to the prior payment of all senior debt.

Upon the occurrence of a change in control, the Company will be obligated to make an offer to each holder of the senior subordinated notes to repurchase all or any part of such holder's senior subordinated notes at an offer price in cash equal to 101% of the principal amount thereof, plus accrued and unpaid interest. Restrictions under the senior subordinated notes include certain sales of assets, certain payments of dividends and incurrence of debt, and limitations on certain mergers and transactions with affiliates. The Company is also required to maintain compliance with certain covenants with respect to the notes.

SENIOR SECURED CREDIT FACILITY

The senior secured credit facility includes a $40,000 term loan A facility, a $120,000 term loan B facility and a $30,000 revolving credit facility. The term loan A facility will mature on October 1, 2005, the term loan B facility will mature on October 1, 2007, and the revolving credit facility will mature on October 1, 2005. Interest on the term loan A and revolving credit facility will accrue at either a base rate plus 1.75% or LIBOR plus 3.0%, at the Company's option (9.08% at December 25, 1999). Interest on the term loan B accrues at either a base rate plus 2.50% or LIBOR plus 3.75% (9.83% at December 25, 1999). Interest will be paid quarterly in arrears commencing on December 30, 1999. At December 25, 1999, the Company had $2,000 of outstanding borrowings on its revolving credit facility. A commitment fee in an amount equal to 0.50% per annum on the daily average unused portion of the revolving credit facility will be paid quarterly in arrears. The credit facility requires the Company to remain in compliance with certain financial ratios as well as other restrictive covenants. Compliance with these ratios and covenants is not required until the quarter ended March 25, 2000.

The Company had certain insignificant foreign borrowings outstanding at December 25, 1999, amounting to $90.

OTHER FINANCING

The Company issued senior discount debentures with other warrants (the "DLJMB Warrants") to the DLJMB Funds and other investors for $37,600. The Company has estimated the fair value of the warrants to be $8,478 and allocated the $37,600 in proceeds between the discount debentures ($29,122) and the warrants ($8,478). The senior discount debentures accrete interest from their original issue price of $37,600 to $82,300 on October 1, 2004. Thereafter, interest is payable in cash. The senior discount debentures mature on April 1, 2010. The discount on the senior discount debentures is being amortized over the life of the debentures and amounted to $202 in 1999. The senior discount debentures contain covenants and events of default substantially similar to those contained in the Notes. The portion of the proceeds allocated to the DLJMB Warrants is reflected as capital in excess of par in the accompanying consolidated financial statements. Each of the 1,831,094 DLJMB warrants will entitle the holders thereof to purchase one share of common stock of the Company at an exercise price of not less than $0.01 per share subject to customary antidilution provisions and other customary terms. The DLJMB Warrants will be exercisable at any time through April 1, 2010.

The $43,000 subordinated discount notes issued by the Company accrete at a rate of 12% prior to October 1, 2004 and thereafter at 15% to an aggregate principal amount of $175,300 at maturity on October 1, 2010. The subordinated discount notes are subject to mandatory redemption upon a change

(DOLLARS IN THOUSANDS)

in control at the option of the holder and are subject to redemption at the Company's option at any time.

As previously discussed, Charles River Laboratories International, Inc. is a holding company with no operations or operational assets other than its ownership of 100% of Charles River Laboratories Inc.'s outstanding common stock. Charles River Laboratories, Inc. neither guarantees nor pledges its assets as collateral for the senior discount debentures or the subordinated discount note, which Charles River Laboratories International, Inc. issued. Charles River Laboratories International, Inc. has no source of liquidity to meet its cash requirements. As such, repayment of the obligations as outlined above will be dependent upon either dividends from Charles River Laboratories, Inc., which are restricted by terms contained in the indenture governing the senior subordinated notes and the new senior secured credit facility, or through a refinancing or equity transaction.

MINIMUM FUTURE PRINCIPAL REPAYMENTS

Minimum future principal payments of long-term debt at December 25, 1999 are as follows:

FISCAL YEAR	
2000	$ 3,290
2001	3,200
2002	5,200
2003	9,200
2004	1,200
Thereafter	362,906
Total	$384,996

3. BUSINESS ACQUISITIONS

The Company acquired several businesses during the three-year period ended December 25, 1999. All acquisitions have been accounted for under the purchase method of accounting. The results of operations of the acquired businesses are included in the consolidated financial statements from the date of acquisition.

On September 29, 1999, the Company acquired 100% of the outstanding stock of Sierra, a pre-clinical biomedical services company, for approximately $23,300 of which $6,000 was used to repay

(DOLLARS IN THOUSANDS)

existing debt. The estimated fair value of assets acquired and liabilities assumed relating to the Sierra acquisition are summarized below:

ALLOCATION OF PURCHASE PRICE:		
Net current assets (including cash of $292)		$ 1,807
Property, plant and equipment		5,198
Other non-current assets		254
Intangible assets:		
Customer list	11,491	
Work force	2,941	
Other identifiable intangibles	1,251	
Goodwill	852	16,535
		23,794
Less long-term liabilities assumed		451
		$23,343

Goodwill and other intangibles related to the Sierra acquisition are being amortized on a straight-line basis over their established lives, which range from 5 to 15 years. As the transaction was effected through the acquisition of the stock of Sierra, the historical tax basis of Sierra continues and a deferred tax liability and offsetting goodwill of $4,374 has been recorded.

In conjunction with the Sierra acquisition, the Company has agreed to pay additional consideration of up to $2,000 if Sierra achieves specified financial targets by December 31, 2000. This additional consideration, if any, will be recorded as additional goodwill at the time the contingency is resolved. Also, as part of the acquisition, the Company has agreed to pay up to $10,000 in performance-based bonus payments if specified financial objectives are reached over the next five years. At the time these contingencies become probable, the bonuses, if any, will be recorded as compensation expense. In addition, the Company has entered into employment agreements with certain key scientific and management personnel of Sierra that contain retention and non-competition payments totaling $3,000 to be paid upon their continuing employment with the Company at December 31, 1999 and June 30, 2001. The Company has recorded compensation expense of $1,435 in the accompanying consolidated financial statements relating to the first payment which was made on December 31, 1999. The remaining $1,565 will be expensed ratably through June 30, 2001 as such amounts are earned.

On March 30, 1998, the Company acquired 100% of the outstanding stock of Tektagen, Inc. for $8,000 and assumed debt equal to approximately $850. Tektagen, Inc. provides quality control testing and consulting services to the biotechnology and pharmaceutical industries. The purchase price exceeded the fair value of the net assets acquired by approximately $6,600, which is being amortized on a straight line basis over 15 years. In addition, during 1998 the Company acquired an additional biomedical service business and one research model business; the impact of each is considered immaterial to the Company's financial statements taken as a whole.

The following selected unaudited pro forma consolidated results of operations are presented as if each of the acquisitions had occurred as of the beginning of the period immediately preceding the period of acquisition after giving effect to certain adjustments for the amortization of goodwill and related income tax effects. The pro forma data is for informational purposes only and does not

(DOLLARS IN THOUSANDS)

necessarily reflect the results of operations had the companies operated as one during the period. No effect has been given for synergies, if any, that may have been realized through the acquisitions.

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
Net sales	$179,513	$216,853	$235,310
Operating income	21,830	36,233	42,589
Net income	15,018	23,451	16,796
Basic and diluted earnings per share	$ 0.64	$ 0.99	$ 0.71

Refer to Note 4 for the basis of determining the weighted average number of outstanding common shares for purposes of computing the proforma earnings per share disclosed above.

In addition, during 1997, 1998 and 1999, the Company made contingent payments of $640 and $681, and $841 respectively, to the former owners of acquired businesses in connection with an additional purchase price commitment.

4. EARNINGS PER SHARE

As more fully described under the BASIS OF PRESENTATION section of Note 1, the accompanying consolidated financial statements include the combined capital structure of Charles River Laboratories International, Inc. and Charles River Laboratories, Inc. for the years ended December 27, 1997 and December 26, 1998 and for the period ended September 29, 1999, which was significantly different than the capital structure of the Company after the recapitalization transaction. Further, these historical financial statements include operations of certain B&L entities that were contributed to Charles River Laboratories, Inc. as part of the recapitalization and which were not historically supported by the combined capital structure referred to above. As a result, the presentation of historical earnings per share data determined using the combined historical capital structure for the periods prior to September 29, 1999, the date of the recapitalization, would not be meaningful and has not been included herein. Rather, historical earnings per share have been computed assuming that the shares outstanding after the recapitalization had been outstanding for all periods presented on the basis described below.

As a result of the recapitalization more fully described in Note 2, the DLJMB Funds, management and other investors indirectly own 87.5% of the capital stock of the Company, and subsidiaries of B&L own the remaining 12.5%. Based upon the amounts invested, shares outstanding of common stock in Charles River Laboratories International, Inc. at the date of the recapitalization totaled 19,820,369. Basic earnings per share was computed by dividing earnings available to common shareholders for each of the years in the three-year period ended December 25, 1999 by the weighted average number of common shares outstanding in the period subsequent to the recapitalization as if such shares had been outstanding for the entire three-year period. Warrants to purchase 2,970,645 shares of common stock were outstanding in the period subsequent to the recapitalization. The weighted average number of common shares outstanding in the period subsequent to the recapitalization has not been adjusted to include these common stock equivalents for purposes of calculating diluted earnings per share as the warrants were issued in connection with the recapitalization financing which are not assumed to be outstanding for purposes of computing earnings per share.

(DOLLARS IN THOUSANDS)

5. SHAREHOLDERS' EQUITY

As more fully described in Note 1, the capital structure of the Company is presented on a combined basis at December 26, 1998 and on a consolidated basis at December 25, 1999. Common stock information at each date is as follows:

DECEMBER 26, 1998	
Charles River Laboratories Corp., $0.01 par value, 200,000 shares authorized, 100 shares issued and outstanding	$ --
Charles River Laboratories, Inc., $1 par value, 1,000 shares authorized, 1000 shares issued and outstanding	$ 1
	$ 1
DECEMBER 25, 1999	
Charles River Laboratories International, Inc., $0.01 par value, 77,079,208 shares authorized, 19,820,369 shares issued and outstanding	$198

The Company has 250,000 shares of $.01 par value Series A Redeemable Preferred Stock and 10,000,000 shares of $.01 par value preferred stock authorized. At December 25, 1999, no shares were issued and outstanding.

6. SUPPLEMENTAL BALANCE SHEET INFORMATION

The composition of inventories is as follows:

	DECEMBER 26, 1998	DECEMBER 25, 1999
Raw materials and supplies	$ 4,932	$ 4,196
Work in process	1,088	1,608
Finished products	24,711	24,730
Inventories	$30,731	$30,534

The composition of property, plant and equipment is as follows:

	DECEMBER 26, 1998	DECEMBER 25, 1999
Land	$ 7,783	$ 7,022
Buildings	90,919	90,730
Machinery and equipment	74,876	82,131
Leasehold improvements	3,063	4,668
Furniture and fixtures	1,532	1,826
Vehicles	3,006	2,689
Construction in progress	6,176	4,679
	187,355	193,745
Less accumulated depreciation	(104,665)	(108,332)
Net property, plant and equipment	$ 82,690	$ 85,413

Depreciation and amortization expense for the years ended 1997, 1998, and 1999 was $8,320,

$9,168, and $10,062, respectively.

(DOLLARS IN THOUSANDS)

7. LEASES

CAPITAL LEASES

The Company has one capital lease for a building and numerous capital leases for equipment. These leases are capitalized using interest rates considered appropriate at the inception of each lease. Assets under capital lease are not significant.

Capital lease obligations amounted to $1,132 and $1,048 at December 26, 1998 and December 25, 1999, respectively, with maturities through 2003 at interest rates ranging from 9.5% to 15.0%. Future minimum lease payments under capital lease obligations at December 25, 1999 are as follows:

2000	$ 384
2001	312
2002	293
2003	475
Total minimum lease payments	1,464
Less amount representing interest	(416)
Present value of net minimum lease payments	$1,048

OPERATING LEASES

The Company has various operating leases for machinery and equipment, automobiles, office equipment, land and office space. Rent expense for all operating leases was $4,453 in 1999, $3,273 in 1998, and $3,111 in 1997. Future minimum payments by year and in the aggregate, under noncancellable operating leases with initial or remaining terms of one year or more consist of the following at December 25, 1999:

2000	$ 4,263
2001	3,071
2002	2,039
2003	910
2004	696
Thereafter	1,928
	$12,907

8. INCOME TAXES

In the fiscal years ended December 27, 1997 and December 26, 1998, and for the nine-month period ended September 29, 1999, the Company was not a separate taxable entity for federal and state income tax purposes and its income for these periods was included in the consolidated B&L income tax returns. The Company accounted for income taxes for these periods under the separate return method in accordance with FAS 109. Under the terms of the recapitalization agreement, B&L has assumed all income tax consequences associated with the periods through September 29, 1999. Accordingly, all current and deferred income tax attributes reflected in the Company's consolidated financial statements on the effective date of the recapitalization will ultimately be settled by B&L. In line with this, the

(DOLLARS IN THOUSANDS)

domestic income tax attributes have been included in the net activity with B&L and have been charged off against retained earnings. Foreign subsidiaries are responsible for remitting taxes in their local jurisdictions. All such payments associated with periods prior to September 29, 1999 will ultimately be reimbursed by B&L, and this reimbursement will be recorded as an adjustment to additional paid in capital at the time of such reimbursement.

In addition, in connection with the recapitalization transaction, CRL Acquisition LLC and B&L made a joint election under Internal Revenue Code Section 338(h)(10) to treat the transaction as a purchase resulting in a step-up in the tax basis of the underlying assets. The election resulted in the recording of a deferred tax asset, before valuation allowance, of approximately $105,900, representing the estimated future tax benefits associated with the increased tax basis of its assets. In connection with the establishment of the deferred tax asset, the Company has recorded a valuation allowance of $6,380, primarily related to its realizability with respect to state income taxes. The Company expects to realize the net benefit of the deferred tax asset over a 15 year period. For financial reporting purposes the benefit was treated as a contribution to capital. The Company is in the process of finalizing the tax purchase price allocation. Any increase or decrease in the net deferred tax assets resulting from the final allocation of tax purchase price will be an adjustment to additional paid-in-capital.

An analysis of the components of income before income taxes and minority interests and the related provision for income taxes is presented below:

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
INCOME BEFORE EQUITY IN EARNINGS OF FOREIGN SUBSIDIARIES, INCOME TAXES AND MINORITY INTERESTS			
U.S.	$13,497	$22,364	$14,608
Non-U.S.	8,722	13,468	16,055
	$22,219	$35,832	$30,663
INCOME TAX PROVISION			
Current:			
Federal	$ 6,202	$ 7,730	$ 9,522
Foreign	2,528	6,171	6,035
State and local	1,397	1,833	1,895
Total current	10,127	15,734	17,452
Deferred:			
Federal	$(1,867)	$ (597)	$(2,000)
Foreign	498	(887)	53
State	(259)	(127)	56
Total deferred	(1,628)	(1,611)	(1,891)
	$ 8,499	$14,123	$15,561

(DOLLARS IN THOUSANDS)

Deferred taxes, detailed below, recognize the impact of temporary differences between the amounts of assets and liabilities recorded for financial statement purposes and such amounts measured in accordance with tax laws.

	DECEMBER 26, 1998		DECEMBER 25, 1999	
	ASSETS	LIABILITIES	ASSETS	LIABILITIES
Current:				
Inventories	$ 827	--	$ --	$ --
Restructuring accruals	1,006	--	--	--
Employee benefits and compensation	3,077	--	--	--
Other accruals	522	--	632	--
	5,432	--	632	--
Non-current:				
Goodwill and other intangibles	--	--	104,617	4,272
Net operating loss and credit carryforwards	2,960	--	2,220	--
Depreciation and amortization	3,672	836	162	--
Accrued Interest	--	--	854	--
Other	921	--	844	718
	7,553	836	108,697	4,990
Valuation allowance	(1,766)	--	(7,137)	--
	5,787	836	101,560	4,990
Total deferred taxes after valuation allowance	$11,219	$836	$102,192	$4,990

As of December 25, 1999, the Company had net operating loss carryforwards for federal and state income tax purposes of approximately $4,200 expiring between 2004 and 2019. Additionally, the Company has foreign tax credit carryforwards of $600 expiring in 2004. The Company has increased its valuation allowance from the $6,380 discussed above to $7,137, primarily related to the realizability of state operating loss carryforwards, foreign tax credits, and certain other deferred tax assets generated in the fourth quarter. The Company has recorded the balance of the net deferred tax asset on the belief that it is more likely than not that it will be realized. This belief is based upon a review of all available evidence, including historical operating results, projections of taxable income, and tax planning strategies.

(DOLLARS IN THOUSANDS)

Reconciliations of the statutory U.S. federal income tax rate to effective tax rates are as follows:

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
Tax at statutory U.S. tax rate	35.0%	35.0%	35.0%
Foreign tax rate differences	(0.1)	1.6	7.4
Non-deductible goodwill amortization	0.4	0.6	0.5
State income taxes, net of federal tax benefit	3.3	3.1	3.6
Change in valuation allowance	--	--	2.4
Other	(0.4)	(0.8)	1.8
	38.2%	39.5%	50.7%

During the year ended December 25, 1999, substantially all of the accumulated earnings of the Company's foreign subsidiaries through September 29, 1999 were repatriated to the United States to B&L in connection with the recapitalization transaction. Accordingly, a provision for U.S. federal and state income taxes, net of foreign tax credits, has been provided on such earnings in the year ended December 25, 1999. In addition, for periods subsequent to September 29, 1999, the Company elected to treat certain foreign subsidiaries in Germany and the United Kingdom as disregarded entities for U.S. federal and state income tax purpose and, accordingly, is providing for U.S. federal and state income taxes on such earnings. The Company's other foreign subsidiaries have accumulated earnings subsequent to September 29, 1999. These earnings are considered to be indefinitely reinvested and, accordingly, no provision for U.S. income taxes has been provided thereon. Upon distribution of those earnings in the form of dividends or otherwise, the Company would be subject to both U.S. taxes and withholdings taxes payable to the various foreign countries.

9. EMPLOYEE BENEFITS

The Company sponsors one defined contribution plan and two defined benefit plans. The Company's defined contribution plan, the Charles River Laboratories Employee Savings Plan, qualifies under section 401(k) of the Internal Revenue Code. It covers substantially all U.S. employees and contains a provision whereby the Company matches employee contributions. The costs associated with the defined contribution plan totaled $416, $498 and $588 in 1997, 1998, and 1999, respectively.

One of the Company's sponsored defined benefit plans, the Charles River Laboratories, Inc. Pension Plan, is a qualified, non-contributory plan that also covers substantially all U.S. employees. Benefits are based on participants' final average monthly compensation and years of service. Participants' rights vest upon completion of five years of service.

Under another defined benefit plan, the Company provides some executives with supplemental retirement benefits. This plan, the Executive Supplemental Life Insurance Retirement Plan or ESLIRP, is generally unfunded and non-qualified under the provisions of the Employee Retirement Income Securities Act of 1974. The Company has, however, taken out several key person life insurance policies with the intention of using their cash surrender value to fund the ESLIRP Plan. At December 25, 1999, the cash surrender value of these policies was $8,052.

(DOLLARS IN THOUSANDS)

The following table provides reconciliations of the changes in benefit obligations, fair value of plan assets and funded status of the two defined benefit plans.

	FISCAL YEAR	
	1998	1999
RECONCILIATION OF BENEFIT OBLIGATION		
Benefit/obligation at beginning of year	$20,531	$25,112
Service cost	795	958
Interest cost	1,588	1,738
Benefit payments	(742)	(738)
Actuarial loss (gain)	2,940	(73)
Benefit/obligation at end of year	$25,112	$26,997
RECONCILIATION OF FAIR VALUE OF PLAN ASSETS		
Fair value of plan assets at beginning of year	$19,237	$26,493
Actual return on plan assets	7,773	24,781
Employer contributions	225	259
Benefit payments	(742)	(738)
Fair value of plan assets at end of year	$26,493	$50,795
FUNDED STATUS		
Funded status	$ 1,381	$23,797
Unrecognized transition obligation	563	423
Unrecognized prior-service cost	(27)	(24)
Unrecognized gain	(7,178)	(29,108)
Accrued benefit (cost)	$(5,261)	$(4,912)
AMOUNTS RECOGNIZED IN THE CONSOLIDATED BALANCE SHEET		
Accrued benefit cost	$(7,849)	$(7,237)
Intangible asset	286	215
Accumulated other comprehensive income	2,302	2,110
Net amount recognized	$(5,261)	$(4,912)

Key weighted-average assumptions used in the measurement of the Company's benefit obligations are shown in the following table:

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
Discount rate	7.5%	7%	7%
Expected return on plan assets	10%	10%	10%
Rate of compensation increase	4.75%	4.75%	4.75%

(DOLLARS IN THOUSANDS)

The following table provides the components of net periodic benefit cost for the two defined benefit plans for 1997, 1998 and 1999:

	FISCAL YEAR		
	1997	1998	1999
Components of net periodic benefit cost			
Service cost	$ 804	$ 795	$ 958
Interest cost	1,413	1,588	1,738
Expected return on plan assets	(1,717)	(1,901)	(2,623)
Amortization of transition obligation	141	141	141
Amortization of prior-service cost	(3)	(3)	(4)
Amortization of net gain	(172)	(85)	(301)
Net periodic benefit cost	$ 466	$ 535	$ (91)

The projected benefit obligation, accumulated benefit obligation, and fair value of plan assets for the pension plan with accumulated benefit obligations in excess of plan assets were $8,205, $7,745 and $0, as of December 26, 1998, and $8,761, $8,315, and $0 at December 25, 1999.

The Company had an adjusted minimum pension liability of $2,302 ($1,381, net of tax) and $2,110 ($1,266 net of tax) as of December 26, 1998 and December 25, 1999, which represented the excess of the minimum accumulated net benefit obligation over previously recorded pension liabilities.

10. STOCK COMPENSATION PLANS

As part of the recapitalization, the equity investors in the recapitalization transaction agreed and committed to establish a stock option plan for the Company, for the purpose of providing significant equity incentives to management. The 1999 Management Incentive Plan (the 'Plan') is administered by the Company's Compensation Committee of the Board of Directors. A total of 1,784,384 shares were reserved for the exercise of option grants under the Plan. Awards of 1,726,328 non-qualified stock options, none of which are currently exerciseable, were ratified and granted by the Company's Compensation Committee on December 9, 1999 effective as of September 29, 1999. Options to purchase shares of Charles River Laboratories International, Inc. granted pursuant to the Plan are subject to a vesting schedule based on three measures. Certain options vest solely with the passage of time (incrementally over five years so long as the optionee continues to be employed by the Company). The remainder of the options vest over time but contain clauses providing for the acceleration of vesting upon the achievement of certain performance targets or the occurrence of certain liquidity events. All options granted expire on September 29, 2009. The exercise price of all of the options initially granted under the Plan is $5.33, the fair value of the underlying common stock at the time of grant.

Until September 29, 1999, employees of the Company participated in a stock option plan sponsored by B&L. As a result of the recapitalization transaction described in Note 2, employees participating in the B&L stock option plan exercised all vested options and were compensated for all unvested options. The Company recorded compensation expense of $1,300 in the fourth quarter of 1999 based upon the amount that B&L compensated these employees. The Company received a capital contribution by B&L for this amount during the fourth quarter of 1999, which has been recorded as part of the net activity with B&L. As management's participation in the B&L plan was discontinued

(DOLLARS IN THOUSANDS)

10. STOCK COMPENSATION PLANS (CONTINUED)
earlier in the year, and the Company has established its own plan based on current facts and circumstances, the historical FAS 123 disclosures relating to the B&L plan are not considered relevant.

The Company accounts for stock-based compensation plans under the provisions of APB 25. Under APB 25, because the exercise price of the new employee stock options equals the market price of the underlying stock on the date of grant, no compensation expense is recognized.

Pro forma information regarding net income is required by FAS 123, which also requires that the information be determined as if the Company has accounted for its employee stock options under the fair value method of that Statement.

For purposes of this disclosure, the fair value of the fixed option grant on December 9, 1999 was estimated using the Black-Scholes option-pricing model with the following weighted average assumptions used for grants outstanding:

Risk-free interest rate	6.28%
Volatility factor	45.00%
Weighted average expected life (years)	6

The Black Scholes option valuation model was developed for use in estimating the fair value of traded options which have no vesting restricitions and are fully transferable. In addition, option valuation models require the input of highly subjective assumptions including the expected stock price volatility. Because the Company's employee stock options have characteristics significantly difference from those of traded options, and because changes in the subjective input assumptions can materially affect the fair value estimate, in management's opinion, the existing models do not necessarily provide a reliable single measure of the fair value of its employee stock options.

Had compensation expense for the Company's portion of fixed options been determined consistent with FAS 123, the Company's net income for the year ended December 25, 1999 would have been reduced to the pro forma amounts indicated below:

	AS REPORTED	PRO FORMA
Net Income	$17,124	$17,030
Earnings per share (actual dollars)	0.86	0.86

11. JOINT VENTURES

The Company has investments in several joint ventures. These joint ventures are separate legal entities whose purpose is consistent with the overall operations of the Company and represent geographical expansions of existing Company markets. The financial results of two of the joint ventures are consolidated into the Company's results as the Company has the ability to exercise control over these entities. The interests of the outside joint venture partners in these two joint ventures has been recorded as minority interests totaling $306 at December 26, 1998 and $304 at December 25, 1999.

The Company also has investments in two other joint ventures that are accounted for on the equity method. Charles River Japan is a joint venture with Ajinomoto Co., Inc. and is an extension of the Company's research model business in Japan. Dividends received from Charles River Japan

(DOLLARS IN THOUSANDS)

11. JOINT VENTURES (CONTINUED)
amounted to $773 in 1997, $681 in 1998, and $815 in 1999. Charles River Mexico, a joint venture which is an extension of the Company's avian (or bird) business in Mexico, is not significant to the Company's operations.

Summarized financial statement information for the unconsolidated joint ventures is as follows:

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
CONDENSED COMBINED STATEMENTS OF INCOME			
Net sales	$44,744	$39,798	$44,826
Operating income	7,484	6,756	7,658
Net income	3,337	3,445	4,221

	DECEMBER 26, 1998	DECEMBER 25, 1999
CONDENSED COMBINED BALANCE SHEETS		
Current assets	$19,388	$20,486
Non-current assets	36,376	39,720
	$55,764	$60,206
Current liabilities	$13,501	$11,330
Non-current liabilities	6,617	6,163
Shareholders' equity	35,646	42,713
	$55,764	$60,206

12. RESTRUCTURING CHARGES AND ASSET IMPAIRMENTS

In April 1997, the B&L Board of Directors approved plans to restructure portions of the Company. As a result, pre-tax restructuring charges of $5,892 were recorded in 1997. The major components of the plans are summarized in the table below:

Employee separations	$3,200
Asset writedowns	2,157
Other	535
	$5,892

The overall purpose of the restructuring charges was to reduce costs and improve profitability by closing excess capacity and eliminating associated personnel, reducing excess corporate, administrative and professional personnel, and exiting several small unprofitable product-lines. The restructuring actions affected both the research model and biomedical products and services segments. In total over 70 individuals were terminated in connection with these actions.

(DOLLARS IN THOUSANDS)

12. RESTRUCTURING CHARGES AND ASSET IMPAIRMENTS (CONTINUED)

These restructuring efforts have reduced the Company's fixed cost structure and realigned the business to meet its strategic objectives through the closure, relocation and combining of breeding, distribution, sales and administrative operations, and workforce reductions. Some severance costs were being paid over periods greater than one year. Asset writedowns relate primarily to the closing of facilities and losses resulting from equipment dispositions. Other charges included miscellaneous costs and other commitments.

The following table sets forth the activity in the restructuring reserves through December 25, 1999:

	RESTRUCTURING PROGRAMS
Restructuring provision	$ 5,892
Cash payments	(1,725)
Asset write-downs	(1,435)
Balance, December 27, 1997	2,732
Cash payments	(897)
Asset write-downs	(722)
Balance, December 26, 1998	$ 1,113
Cash payments	$(1,113)
Balance, December 25, 1999	$ --

At December 25, 1999, the restructuring reserve was fully utilized.

13. COMMITMENTS AND CONTINGENCIES

INSURANCE

The Company maintains insurance for workers' compensation, auto liability, employee medical and general liability. The per claim loss limits are $250, with annual aggregate loss limits of $1,500. Related accruals were $2,556 and $2,813 on December 26, 1998 and December 25, 1999, respectively. Separately, the Company has provided a letter of credit in favor of the insurance carriers in the amount of $350.

SUPPLY AGREEMENT

The Company is currently engaged in distributing certain products under a supply agreement. In the event certain minimum sales of $500 in 2000 and $1,000 in 2001 are not achieved, the Company at its option can pay the difference in cash or terminate the agreement. In the event of such termination, the Company will not be required to make any payments.

LITIGATION

Various lawsuits, claims and proceedings of a nature considered normal to its business are pending against the Company. In the opinion of management, the outcome of such proceedings and litigation currently pending will not materially affect the Company's consolidated financial statements.

13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

The Company is currently under a court order issued in June 1997 to remove its large animal operations from two islands located in the Florida Keys and refoliate the islands. The Company continues to hold discussions with the state of Florida authorities regarding the extent of refoliation required on the islands and believes the reserves recorded in the accompanying consolidated financial statements are sufficient to provide for the estimated exposure in connection with the refoliation. The Company has provided a letter of credit in regards to the completion of the refoliation on the islands for $350.

14. RELATED PARTY TRANSACTIONS

As more fully described in Note 2, the Company completed the recapitalization in September 1999 and became a stand-alone entity. Until the recapitalization, the Company historically had operated autonomously from B&L. Some costs and expenses including insurance, information technology and other miscellaneous expenses were charged by B&L to the Company on a direct basis, however. Management believes these charges were based upon assumptions that were reasonable under the circumstances. These charges and estimates are not necessarily indicative of the costs and expenses which would have resulted had the Company incurred these costs as a separate entity. Charges of approximately $470, $250, and $88 for these items are included in cost of products sold, cost of services provided and selling, general and administrative expense in the accompanying consolidated financial statements for the years ended 1997, 1998 and for the nine months ended 1999, respectively. The Company does not expect its stand-alone costs to be significantly different from the historical costs allocated by B&L due to the autonomy with which the Company operated.

As more fully described in Note 2, the accompanying consolidated financial statements include a line item "net activity with Bausch and Lomb" which comprises the above referenced intercompany allocations, net distributions made by the Company to B&L, and settlements with B&L as a result of the recapitalization.

On October 11, 1999 the Company loaned to certain officers $920 to purchase stock in Charles River Laboratories International, Inc. through CRL Acquisition LLC. These loans are full recourse and bear interest at a rate of 6.75%. The year-end balance of $920 is classified as a reduction from Shareholders' Equity.

15. OTHER INCOME

During the third quarter of 1999, the Company recorded a gain of $1,441 on the sale of property, plant and equipment located in Florida and the Netherlands.

16. GEOGRAPHIC AND BUSINESS SEGMENT INFORMATION

The Company is organized into geographic regions for management reporting with operating income being the primary measure of regional profitability. Some general and administrative expenses, including some centralized services provided by regional offices, are allocated based on business segment sales. The accounting policies used to generate geographic results are the same as the Company's overall accounting policies.

(DOLLARS IN THOUSANDS)

16. GEOGRAPHIC AND BUSINESS SEGMENT INFORMATION (CONTINUED)

The following table presents sales and other financial information by geography for the years 1997, 1998 and 1999. Included in the other non-U.S. category below are the Company's operations located in Canada, China, Germany, Italy, Netherlands, United Kingdom, Australia, Belgium, Czech Republic, Hungary, Spain and Sweden. Sales to unaffiliated customers represent net sales originating in entities physically located in the identified geographic area. Long-lived assets include property, plant and equipment, goodwill and intangibles, other investments and other assets.

	U.S.	FRANCE	OTHER NON-U.S.	CONSOLIDATED
1997				
Sales to unaffiliated customers	$100,314	$25,680	$44,719	$170,713
Long-lived assets	62,236	10,146	22,108	94,490
1998				
Sales to unaffiliated customers	$115,639	$26,177	$51,485	$193,301
Long-lived assets	76,289	12,751	23,743	112,783
1999				
Sales to unaffiliated customers	$137,417	$29,205	$52,654	$219,276
Long-lived assets	103,261	12,234	20,191	135,686

The Company's product line segments are research models and biomedical products and services. The following table presents sales and other financial information by product line segment for the fiscal years 1997, 1998 and 1999. Sales to unaffiliated customers represent net sales originating in entities primarily engaged in either provision of research models or biomedical products and services. Long-lived assets include property, plant and equipment, goodwill and intangibles, other investments, and other assets.

	1997	1998	1999
Research models			
Net sales	$125,214	$134,590	$142,312
Operating income	19,583	30,517	33,663
Total assets	157,915	180,983	268,381
Depreciation and amortization	5,297	5,534	8,008
Capital expenditures	6,178	8,127	6,983
Biomedical products and services			
Net sales	$ 45,499	$ 58,711	$ 76,964
Operating income	6,496	11,117	14,428
Total assets	38,296	53,271	94,022
Depreciation and amortization	4,406	5,361	4,310
Capital expenditures	5,694	3,782	5,968

(DOLLARS IN THOUSANDS)

16. GEOGRAPHIC AND BUSINESS SEGMENT INFORMATION (CONTINUED)

A reconciliation of segment operating income to consolidated operating income is as follows:

	FISCAL YEAR ENDED		
	DECEMBER 27, 1997	DECEMBER 26, 1998	DECEMBER 25, 1999
Total segment operating income	$26,079	$41,634	$48,091
Unallocated corporate overhead	(4,003)	(6,309)	(5,128)
Consolidated operating income	$22,076	$35,325	$42,963

Total segment assets disclosed above can be reconciled to total consolidated assets at December 25, 1999 with the addition of the $653 deferred tax asset pertaining to accrued interest (net of valuation allowance). This deferred tax asset is not attributable to a product line segment.

A summary of identifiable long-lived assets of each business segment at year end is as follows:

	DECEMBER 26, 1998	DECEMBER 25, 1999
Research Models	$ 73,190	$ 69,257
Biomedical Products and Services	39,593	66,429
	$112,783	$135,686

17. SUBSEQUENT EVENTS (UNAUDITED)

As of February 28, 2000, the Company acquired an additional 16% of the equity (340,840 common shares) of its 50% equity joint venture company, Charles River Japan, from Ajinomoto Co., Inc. The purchase price for the equity was 1.4 billion yen, or $12,844. One billion yen, or $9,174, was paid at closing, and the balance of 400 million yen, or $3,670, was deferred pursuant to a three-year balloon promissory note secured by a pledge of the 16% shares. The note bears interest at the long-term prime rate in Japan. Effective with the acquisition of this additional interest, the Company will have control of and will consolidate the operations of Charles River Japan, from the effective date of the incremental acquisition.

On March 10, 2000, the Company announced the closure of its Shamrock import and conditioning business in England. The Company expects the closure to be completed during the second quarter of 2000. The actions contemplated in this plan relate primarily to severance, property and equipment dispositions and other miscellaneous activities directly related to the operations being shut down. Management has met with the 16 employees subject to its severance plans and has communicated its intended closure actions to customers. The Company does not expect that the sales previously made by Shamrock will be significantly affected.

During January 2000, the Company sold a product line within its research model business segment. The selling price of $7,000 approximated the net book value of the underlying assets at the time of the sale. In addition, the Company had approximately $900 of deferred revenue which related to cash payments received in advance of shipping the research models. Under the term of the sales agreement, the Company is no longer obligated to ship research models and, accordingly, has recorded this amount as income in the first quarter of 2000. Fiscal 1999 sales associated with this product line approximated $2,800.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

(DOLLARS IN THOUSANDS EXCEPT FOR PER SHARE DATA)

	THREE MONTHS ENDED	
	MARCH 27, 1999	MARCH 25, 2000
Net sales related to products	$ 45,157	$ 50,816
Net sales related to services	7,123	18,486
Total net sales	$ 52,280	$ 69,302
Costs and Expenses		
Cost of products sold	27,746	28,993
Cost of services provided	4,414	12,399
Selling, general and administrative	8,819	11,813
Amortization of goodwill and intangibles	411	865
Operating income	10,890	15,232
Other income (expense)		
Interest income	225	142
Interest expense	(77)	(12,664)
Loss from foreign currency, net	(53)	(30)
Income before income taxes, minority interests and earnings from equity investments	10,985	2,680
Provision for income taxes	4,526	2,468
Income before minority interests and earnings from equity investments	6,459	212
Minority interests	7	(217)
Earnings from equity investments	607	641
Net income	$ 7,073	$ 636
Earnings per common share		
Basic	$ .36	$ .03
Diluted	$ .36	$ .03
Weighted average number of common shares outstanding		
Basic	19,820,369	19,820,369
Diluted	19,820,369	23,571,555

See Notes to Consolidated Financial Statements

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

(DOLLARS IN THOUSANDS)

	MARCH 25, 2000
ASSETS	
Current assets	
Cash and cash equivalents	$ 18,458
Trade receivables, less allowances of $1,031	53,022
Inventories	32,462
Deferred tax asset	632
Due from affiliates	131
Other current assets	7,069
Total current assets	111,774
Property, plant and equipment, net	119,174
Goodwill and other intangibles, less accumulated amortization of $8,512	42,619
Investments in affiliates	2,086
Deferred tax asset	101,560
Deferred financing costs	13,587
Other assets	10,800
Total assets	$ 401,600
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Current portion of long-term debt	$ 7,445
Current portion of capital lease obligation	233
Accounts payable	9,770
Accrued compensation	10,174
Accrued ESLIRP	8,482
Deferred income	6,860
Accrued interest	13,416
Accrued liabilities	22,206
Accrued income taxes	5,334
Total current liabilities	83,920
Long-term debt	389,743
Deferred tax liability	7,336
Capital lease obligations	721
Other long-term liabilities	3,706
Total liabilities	485,426
Commitments and contingencies (Note 3)	
Minority interests	14,149
Redeemable common stock	13,198
Shareholders' equity	
Common stock	198
Capital in excess of par value	206,940
Accumulated deficit	(306,715)
Loans to officers	(920)
Accumulated other comprehensive loss	(10,676)
Total shareholders' equity	(111,173)
Total liabilities and shareholder's equity	$ 401,600

See Notes to Consolidated Financial Statements

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

(DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED	
	MARCH 27, 1999	MARCH 25, 2000
CASH FLOWS RELATING TO OPERATING ACTIVITIES		
Net income	$ 7,073	$ 636
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	2,927	3,764
Amortization of debt issuance costs and discounts	--	683
Accretion of debenture and discount note	--	3,161
Provision for doubtful accounts	(26)	82
Earnings from equity investments	(607)	(641)
Minority interests	(7)	217
Deferred income taxes	1,182	(42)
Stock compensation expense	45	--
Other non-cash items	9	12
Changes in assets and liabilities		
Trade receivables	(3,329)	(6,564)
Inventories	339	(104)
Due from affiliates	41	128
Other current assets	(803)	(583)
Other assets	(262)	(102)
Accounts payable	(1,136)	(2,585)
Accrued compensation	(1,092)	(413)
Accrued ESLIRP	165	167
Deferred income	1,579	(782)
Accrued interest	--	4,478
Accrued liabilities	(1,251)	(740)
Accrued income taxes	2,687	1,243
Other long-term liabilities	(34)	(154)
Net cash provided by operating activities	$ 7,500	$ 1,861
CASH FLOWS RELATING TO INVESTING ACTIVITIES		
Capital expenditures	(1,963)	(2,786)
Contingent payments for prior year acquisitions	(251)	--
Acquisition of business, net of cash acquired of $3,163	--	(6,011)
Proceeds from sale of animal colony	--	7,000
Net cash used in investing activities	$ (2,214)	$(1,797)
CASH FLOWS RELATING TO FINANCING ACTIVITIES		
Proceeds from long-term debt	1,093	4,114
Payments on long-term debt	71	(300)
Payments on capital lease obligations	(1,132)	(93)
Net activity with Bausch & Lomb	(12,906)	--
Net cash provided by (used) in financing activities	$(12,874)	$ 3,721
Effect of exchange rate changes on cash and cash equivalents	(1,069)	(337)
Net change in cash and cash equivalents	(8,657)	3,448
Cash and cash equivalents, beginning of period	24,811	15,010
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 16,154	$18,458
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ 78	$ 4,317
Cash paid for taxes	603	980

See Notes to Consolidated Financial Statements

(DOLLARS IN THOUSANDS)

1. BASIS OF PRESENTATION

The condensed consolidated interim financial statements are unaudited, and certain information and footnote disclosure related thereto normally included in financial statements prepared in accordance with generally accepted accounting principles in the United States, have been omitted in accordance with Rule 10-01 of Regulation S-X. In the opinion of management, the accompanying unaudited condensed consolidated financial statements were prepared following the same policies and procedures used in the preparation of the audited financial statements and reflect all adjustments (consisting of normal recurring adjustments) considered necessary to present fairly the financial position of Charles River Laboratories International, Inc. ("the Company"). The results of operations for the interim periods are not necessarily indicative of the results for the entire fiscal year.

On June 5, 2000, a 1.927 for 1 exchange of stock was approved by the Board of Directors of the Company. This exchange of stock was effective June 21, 2000. All earnings per common share amounts, references to common stock and shareholders' equity amounts have been restated as if the exchange of stock had occurred as of the earliest period presented.

2. SUPPLEMENTAL BALANCE SHEET INFORMATION

The composition of inventories is as follows:

	MARCH 25, 2000
Raw materials and supplies	$ 3,785
Work in process	1,386
Finished products	27,291
Inventories	$32,462

The composition of property, plant and equipment is as follows:

	MARCH 25, 2000
Land	$ 9,455
Buildings	144,530
Machinery and equipment	92,396
Leasehold improvements	4,924
Furniture and fixtures	1,853
Vehicles	2,647
Construction in progress	4,417
	260,222
Less accumulated depreciation	(141,048)
Net property, plant and equipment	$ 119,174

3. COMMITMENTS AND CONTINGENCIES

INSURANCE

The Company maintains insurance for workers' compensation, auto liability, employee medical and general liability. The per claim loss limits are $250, with annual aggregate loss limits of $1,500. Related accruals were $2,813 and $2,798 on December 25, 1999 and March 25, 2000, respectively. Separately, the Company has provided a letter of credit in favor of the insurance carriers in the amount of $350.

SUPPLY AGREEMENT

The Company is currently engaged in distributing certain products under a supply agreement. In the event certain minimum sales of $500 in 2000 and $1,000 in 2001 are not achieved, the Company at its option can pay the difference in cash or terminate the agreement. In the event of such termination the Company will not be required to make any payments.

LITIGATION

Various lawsuits, claims and proceedings of a nature considered normal to its business are pending against the Company. In the opinion of management, the outcome of such proceedings and litigation currently pending will not materially affect the Company's condensed consolidated financial statements.

The Company is currently under a court order issued in June 1997 to remove its large animal operations from two islands located in the Florida Keys and refoliate the islands. The Company continues to hold discussions with the state of Florida authorities regarding the extent of refoliation required on the islands and believes the reserves recorded in the accompanying condensed consolidated financial statements are sufficient to provide for the estimated exposure in connection with the refoliation. The Company has provided a letter of credit in regards to the completion of the refoliation on the island for $350.

4. EARNINGS PER SHARE

As described in the notes to the condensed consolidated financial statements as of, and for the fiscal year ended, December 25, 1999, pursuant to a recapitalization agreement effective September 29, 1999, all of the assets, liabilities, operations and cash flows relating to Charles River Laboratories, Inc., were contributed to an existing dormant subsidiary which was subsequently renamed Charles River Laboratories, Inc. Under the terms of the recapitalization, Charles River Laboratories, Inc., became a wholly owned subsidiary of Charles River Laboratories International, Inc. The capital structure in place for periods prior to September 29, 1999 was significantly different than the capital structure of the Company after the recapitalization. The consolidated income statement for the three months ended March 27, 1999 also includes operations of certain Bausch and Lomb (the Company's 100% shareholder prior to the recapitalization) entities which were not historically supported by the combined capital structure of Charles River Laboratories International, Inc. and Charles River Laboratories, Inc. As a result, the presentation of historical earnings per share data determined using the combined historical capital structure for the three month period ended March 27, 1999, would not be meaningful and has not been included in these condensed consolidated interim financial statements. Rather, earnings per share for the three months ended March 27, 1999 have been computed assuming that the shares outstanding after the recapitalization had been outstanding for this period.

4. EARNINGS PER SHARE (CONTINUED)

As a result of the recapitalization DLJ Merchant Banking Partners II, L.P. and affiliated funds, management and other investors indirectly own 87.5% of the capital stock of the Company, and subsidiaries of Bausch and Lomb own the remaining 12.5%. Based upon the amounts invested, shares outstanding of common stock in Charles River Laboratories International, Inc. at the date of the recapitalization totaled 19,820,369. Basic earnings per share for the three month period ended March 27, 1999 was computed by dividing earnings available to common shareholders for this period, by the weighted average number of common shares outstanding in the period subsequent to the recapitalization. Basic earnings per share for the three month period ended March 25, 2000 was computed by dividing earnings available to common shareholders for this period by the weighted average number of common shares outstanding in the period.

For purposes of calculating diluted earnings per share for the three month period ended March 27, 1999, the weighted average number of common shares used in the basic earnings per share computation described above has not been adjusted to include common stock equivalents, as these common stock equivalents were issued in connection with the recapitalization financing and are not assumed to be outstanding for purposes of computing earnings per share in this period. The weighted average number of common shares outstanding in the three month period ended March 25, 2000 has been adjusted to include common stock equivalents for the purpose of calculating diluted earnings per shares for this period.

5. ACQUISITIONS AND DISPOSALS

On February 28, 2000, the Company acquired an additional 16% of the equity (340,840 common shares) of its 50% equity joint venture company, Charles River Japan, from Ajinomoto Co., Inc. The purchase price for the equity was 1.4 billion yen, or $12,844. One billion yen, or $9,174, was paid at closing, and the balance of 400 million yen, or $3,670, was deferred pursuant to a three-year balloon promissory note secured by a pledge of the 16% shares. The note bears interest at the long-term prime rate in Japan, 2.2% at March 25, 2000. Effective with the acquisition of this additional interest, the Company has control of and is consolidating the operations of Charles River Japan. The estimated fair value of the incremental net assets acquired is $6,207. Goodwill of $6,637 has been recorded in the accompanying condensed consolidated interim financial statements and is being amortized over its estimated life of 15 years.

On March 10, 2000, the Company announced the closure of its Shamrock primate import and conditioning business in Small Dole, England. The Company expects the closure to be completed during the second quarter of 2000. The actions contemplated in the plan related primarily to severance, property and equipment dispositions and other miscellaneous activities directly related to the operations being shut down. Management has met with the 16 employees subject to its severance plans and has communicated its intended closure actions to customers. The Company does not expect that the animal sales previously made by Shamrock will be significantly affected. A charge of $751 related to the closure has been recorded in selling, general and administrative expenses in the accompanying condensed consolidated interim financial statements.

During January 2000, the Company sold a product line within its research model business segment. The selling price of $7,000 approximated the net book value of the underlying assets at the time of the

(DOLLARS IN THOUSANDS)

5. ACQUISITIONS AND DISPOSALS (CONTINUED)
sales. In addition the Company had approximately $900 of deferred revenue which related to cash payments received in advance of shipping the research models. Under the term of the sales agreement, the Company is no longer obligated to ship research models and, accordingly, has recorded this amount as income in the accompanying consolidated interim financial statements. Fiscal 1999 sales associated with this product line approximated $2,800.

6. BUSINESS SEGMENT INFORMATION

The following table presents sales and other financial information by product line segment for the three months ended March 27, 1999 and March 25, 2000. Sales to unaffiliated customers represent net sales originating in entities primarily engaged in either animal services or biomedical products and services.

	THREE MONTHS ENDED	
	MARCH 27, 1999	MARCH 25, 2000
Research models		
Net sales	$ 36,262	$ 41,047
Operating income	9,194	12,595
Total assets	269,034	299,549
Depreciation and amortization	2,017	2,090
Capital expenditures	1,442	1,485
Biomedical Products and Services		
Net sales	16,018	28,255
Operating income	3,113	5,263
Total assets	94,022	102,051
Depreciation and amortization	91	1,674
Capital expenditures	521	1,301

A reconciliation of segment operating income to consolidated operating income is as follows:

	THREE MONTHS ENDED	
	MARCH 27, 1999	MARCH 25, 2000
Total segment operating income	$12,307	$17,858
Unallocated corporate overhead	(1,417)	(2,626)
Consolidated operating income	$10,890	$15,232

(DOLLARS IN THOUSANDS)

7. COMPREHENSIVE INCOME

The components of comprehensive income for the three-month periods ended March 27, 1999 and March 25, 2000 are set forth below:

	THREE MONTHS ENDED	
	MARCH 27, 1999	MARCH 25, 2000
Net income	$ 7,073	$ 636
Foreign currency translation	(2,565)	(1,873)
Comprehensive income	$ 4,508	$(1,237)

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, 2000

[LOGO]

12,500,000 SHARES OF COMMON STOCK

P R O S P E C T U S

JOINT LEAD MANAGERS

DONALDSON, LUFKIN & JENRETTE

LEHMAN BROTHERS

ING BARINGS

SG COWEN

U.S. BANCORP PIPER JAFFRAY

DLJDIRECT INC.

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We have not authorized any dealer, salesperson or other person to give you written information other than this prospectus or to make representations as to matters not stated in this prospectus. You must not rely on unauthorized information. This prospectus is not an offer to sell these securities or our solicitation of your offer to buy the securities in any jurisdiction where that would not be permitted or legal. Neither the delivery of this prospectus nor any sales made hereunder after the date of this prospectus shall create an implication that the information contained herein or our affairs have not changed since the date hereof.

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION.

The following table sets forth the costs and expenses, other than underwriting discounts and commissions, payable by the Registrant in connection with the sale of the securities being registered. All amounts shown are estimates except the SEC registration fee, the NASD fee and the NYSE listing fee.

SEC registration fee	$ 64,515
NASD filing fee	24,938
NYSE listing fee	110,850
Printing and engraving expenses	275,000
Legal fees and expenses	500,000
Accounting fees and expenses	435,000
Blue sky fees and expenses	5,000
Transfer agent and registrar fees	20,000
Miscellaneous	64,697
Total	$1,500,000

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Section 145 of the Delaware General Corporation Law authorizes a court to award, or a corporation's board of directors to grant, indemnity to directors and officers in terms sufficiently broad to permit such indemnification under certain circumstances for liabilities (including reimbursement for expenses incurred) arising under the Securities Act of 1933, as amended (the "Securities Act").

As permitted by the Delaware General Corporation Law, the Registrant's certificate of incorporation includes a provision that eliminates the personal liability of its directors for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Registrant or its stockholders, (ii) for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law, (iii) under section 174 of the Delaware General Corporation Law (regarding unlawful dividends and stock purchases) or (iv) for any transaction from which the director derived an improper personal benefit.

As a result of this provision, the ability of the Registrant, or a stockholder thereof, to successfully prosecute an action against a director for breach of his duty of care is limited. However, the provision does not affect the availability of equitable remedies such as an injunction or rescission based upon a director's breach of his duty of care. The SEC has taken the position that the provision will have no effect on claims arising under the federal securities laws.

In addition, the Registrant's certificate of incorporation provides for mandatory indemnification rights, subject to limited exceptions, to any director or executive officer of the Registrant who (because of the fact that he or she is a director or officer) is involved in a legal proceeding of any nature. Such indemnification rights include reimbursement for expenses incurred by such director or officer in advance of the final disposition of such proceeding in accordance with the applicable corporate law.

Reference is also made to Section 7 of the Underwriting Agreement, which provides for the indemnification of officers, directors and controlling persons of the Registrant against certain liabilities. The indemnification provisions in the Registrant's certificate of incorporation, by-laws and the indemnification agreements entered into between the Registrant and each of its directors and executive

officers may be sufficiently broad to permit indemnification of the Registrant's directors and executive officers for liabilities arising under the Securities Act.

Charles River Laboratories, Inc. provides insurance from commercial carriers against some liabilities incurred by the directors and officers of the Registrant.

Reference is made to the following documents filed as exhibits to this Registration Statement regarding relevant indemnification provisions described above and elsewhere herein:

DOCUMENT	EXHIBIT NUMBER
Form of Underwriting Agreement	1.1
Amended and Restated Certificate of Incorporation	3.1
By-laws	3.2
Form of Indemnification Agreement	10.16

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES.

The shares of capital stock and other securities issued in the following transactions were offered and sold in reliance upon the following exemptions: (i) in the case of the transactions described in (a) below, Section 4(2) of a the Securities Act or Registration D promulgated thereunder relative to sales by an issuer not involving a public offering; and (ii) in the case of the transactions (b) below, Section 3(b) of the Securities Act and Rule 701 promulgated thereunder relative to sales pursuant to certain compensatory benefits plans.

(a) On September 29, 1999, Charles River Laboratories, Inc. sold 150,000 units consisting of 13 1/2% notes due 2009 and warrants to purchase 1,139,551 shares of common stock of Charles River Laboratories International, Inc. for an aggregate principal amount of $150,000,000 to Donaldson, Lufkin & Jenrette Securities Corporation in a private placement in reliance on Section 4(2) under the Securities Act, at an offering price of $1,000 per unit. On the same day, the Registrant sold senior discount debentures with other warrants to DLJ Merchant Banking Partners II, L.P. and other investors for $37.6 million and a subordinated discount note to subsidiaries of Bausch & Lomb Incorporated for $43 million, each in a private placement in reliance on Section 4(2) under the Securities Act.

(b) Grants of Stock Options: (i) As of March 25, 2000, options to purchase 1,726,328 shares of common stock were outstanding under the Registrant's Management Incentive Plan, none of which were exercisable within 60 days of such date. None of the outstanding options had been exercised. All such options were granted on December 9, 1999 to employees of the Registrant.

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) EXHIBITS. The following exhibits are filed as part of this registration statement:

NUMBER	DESCRIPTION
1.1*	Form of Underwriting Agreement
2.1**	Recapitalization Agreement, dated as of July 25, 1999, among Charles River Laboratories, Inc., Charles River Laboratories International, Inc. (formerly known as Endosafe, Inc.), Bausch & Lomb Incorporated, and other parties listed therein.
2.2**	Amendment No. 1 to Recapitalization Agreement, dated as of September 29, 1999 by Bausch & Lomb Incorporated and CRL Acquisition LLC.
2.3*	Agreement and Plan of Reorganization, dated as of June 6, 2000, among Charles River Laboratories International, Inc., CRL Acquisition LLC and B&L CRL, Inc.

NUMBER	DESCRIPTION
3.1*	Amended and Restated Certificate of Incorporation of Charles River Laboratories International, Inc.
3.2*	By-laws of Charles River Laboratories International, Inc.
4.1*	Form of certificate representing shares of common stock, $0.01 per value per share.
4.2*	Amended and Restated Investors' Agreement, dated as of June 20, 2000, among Charles River Laboratories International, Inc. and the shareholders named therein.
5.1*	Opinion of Ropes & Gray.
10.1**	Credit Agreement, dated as of September 29, 1999, among Charles River Laboratories, Inc., the various financial institutions that are or may become parties as lenders thereto, DLJ Capital Funding, Inc., as lead arranger, sole book runner and syndication agent for the lenders, Union Bank of California, N.A., as administrative agent for the lenders, and National City Bank, as documentation agent for the lenders.
10.2**	Indenture, dated as of September 29, 1999 between Charles River Laboratories, Inc. and the Trustee.
10.3**	Purchase Agreement between Charles River Laboratories, Inc. and Donaldson, Lufkin & Jenrette Securities Corporation as Initial Purchaser.
10.4++	Joint Venture Agreement between Ajinomoto Co., Inc. and Charles River Breeding Laboratories, Inc. dated June 24, 1981, and ancillary agreements, amendments and addendums.
10.5**	Supply Agreement between Merck & Co., Inc. and Charles River Laboratories, Inc. dated September 30, 1994.
10.6**	Amended and Restated Stock Purchase Agreement among Charles River Laboratories, Inc. and SBI Holdings, Inc. and its stockholders dated September 4, 1999.
10.7+	Ground Lease between HIC Associates (Lessor) and Charles River Laboratories, Inc. (Lessee) dated June 5, 1992; Real Estate Lease between Charles River Laboratories, Inc. (Landlord) and Charles River Partners L.P. (Tenant) dated December 22, 1993; and Assignment and Assumption Agreement between Charles River Partners, L.P. (Assignor) and Wilmington Partners L.P. (Assignees) dated December 22, 1993.
10.8**	Amended and Restated Distribution Agreement between Charles River BRF, Inc., Charles River Laboratories, Inc., Bioculture Mauritius Ltd. and Marry Ann and Owen Griffiths, dated December 23, 1997.
10.9**	Supply Agreement between Sierra Biomedical, Inc. and Scientific Resources International, Ltd., dated March 18, 1997.
10.10***	Severance Agreement between Charles River Laboratories, Inc. and Real H. Renaud dated January 20, 1992.
10.11***	1999 Charles River Laboratories Officer Separation Plan.
10.12***	Form of Agreement and Release among Bausch & Lomb, Incorporated, Charles River Laboratories, Inc. and the named executive officers dated as of July 25, 1999.
10.13#	1999 Management Incentive Plan.
10.14*	2000 Incentive Plan.
10.15*	2000 Directors Stock Plan.
10.16*	Form of Indemnification Agreement
21.1***	Subsidiaries of Charles River Laboratories International, Inc.

NUMBER	DESCRIPTION
23.1*	Consent of Ropes & Gray (contained in their opinion filed as Exhibit 5.1).
23.2*	Consent of PricewaterhouseCoopers LLP.
24.1++	Power of Attorney pursuant to which amendments to this registration statement may be filed.
27.1*	Financial Data Schedule.

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* Filed herewith.

** Previously filed as an exhibit to the Company's Registration Statement on Form S-1 (File No. 333-92383) filed December 8, 1999.

*** Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-35524) filed June 6, 2000.

\+ Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-92383) filed January 28, 2000.

++ Previously filed as an exhibit to the Company's Registration Statement on Form S-1 (File No. 333-35524) filed April 25, 2000.

\# Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q (File No. 333-92383) filed May 9, 2000.

(b) FINANCIAL STATEMENT SCHEDULES. The following financial statement schedules are included as part of this registration statement.

FINANCIAL STATEMENT SCHEDULES
SCHEDULE I
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
CONDENSED PARENT COMPANY STATEMENT OF INCOME
(DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED DECEMBER 25, 1999
Operating income	$ --
Interest expense	2,846
Loss before income taxes and loss from investment in subsidiary	2,846
Income tax benefit	653
Loss before loss from investment in subsidiary	2,193
Loss from equity investment in subsidiary	635
Net loss	$2,828

CONDENSED PARENT COMPANY BALANCE SHEET
(DOLLARS IN THOUSANDS)

	DECEMBER 25, 1999
Non-Current Assets	
Deferred tax asset	$ 653
Total Assets	$ 653
Liabilities and shareholders' equity	
Non-current liabilities	
Excess of liabilities over assets in equity accounted subsidiary	$ 22,616
Long term debt	74,981
Total liabilities	97,597
Redeemable common stock	13,198
Shareholders' equity	
Common stock	198
Capital in excess of par	206,940
Retained earnings	(307,351)
Loans to officers	(920)
Accumulated other comprehensive income	(9,009)
Total shareholders' equity	(110,142)
Total liabilities and shareholders' equity	$ 653

CONDENSED PARENT COMPANY STATEMENT OF CASH FLOWS
(DOLLARS IN THOUSANDS)

	THREE MONTHS ENDED DECEMBER 25, 1999
Cash flows relating to operating activities	
Net loss	$(2,828)
Adjustments to reconcile net loss to net cash provided by operating activities:	
Accretion of debenture and discount note	2,644
Amortization of discounts	202
Deferred income taxes	(653)
Loss from equity investment	635
Net cash provided by operating activities	$ --
Net cash provided by investing activities	$ --
Net cash provided by financing activities	$ --
Net change in cash and cash equivalents	$ --
Cash and cash equivalents, beginning of period	$ --
Cash and cash equivalents, end of period	$ --

FINANCIAL STATEMENT SCHEDULES
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
NOTES TO CONDENSED PARENT COMPANY
FINANCIAL STATEMENTS

1. BASIS OF PRESENTATION

These condensed parent company financial statements have been prepared in accordance with Rule 12-04, Schedule 1 of Regulation S-X, as the restricted net assets of Charles River Laboratories Inc. exceed 25% percent of the consolidated net assets of Charles River Laboratories International, Inc. (the Parent Company). As disclosed in note 2 to the accompanying consolidated financial statements, in order to repay its obligations, the Parent Company is dependent upon either dividends from Charles River Laboratories, Inc., which are restricted by terms contained in the indenture governing the senior subordinated notes and the senior secured credit facility, or through a refinancing or equity transaction.

The Parent Company's 100% investment in Charles River Laboratories Inc. has been recorded using the equity basis of accounting in the accompanying condensed parent company financial statements. The condensed income statement and statement of cash flows are presented for the three month period ended December 25, 1999, as the dividend restrictions and the current capital structure of the Parent Company were created as a result of the recapitalization transaction more fully described in note 2 to the accompanying consolidated financial statements. For this reason, comparative information prior to the date of the recapitalization is not considered relevant in these condensed parent company financial statements. There were no cash dividends paid to the Parent Company by Charles River Laboratories Inc. in the three-month period ended December 25, 1999.

On June 5, 2000, a 1.927 for 1 exchange of stock was approved by the Board of Directors of the Parent Company. This exchange of stock was effective June 21, 2000. All references to common stock and shareholders' equity amounts have been restated in these condensed parent company financial statements as if the exchange of stock had occurred as of the earliest period presented.

SCHEDULE II--VALUATION AND QUALIFYING ACCOUNTS
CHARLES RIVER LABORATORIES INTERNATIONAL, INC.
INCOME TAX VALUATION ALLOWANCE

	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DESCRIPTION	DEDUCTIONS	DESCRIPTION	BALANCE AT END OF PERIOD
	(DOLLARS IN THOUSANDS)						
FOR THE YEAR ENDED DECEMBER 25, 1999							
Income Tax Valuation Allowance.....	$1,766	$5,371		Provisions	$ --		$7,137
FOR THE YEAR ENDED DECEMBER 26, 1998							
Income Tax Valuation Allowance.....	$1,766	$ --		Provisions	$ --		$1,766
FOR THE YEAR ENDED DECEMBER 27, 1997							
Income Tax Valuation Allowance.....	$ --	$1,766		Provisions	$ --		$1,766

ALLOWANCE FOR DOUBTFUL ACCOUNTS

	BALANCE AT BEGINNING OF PERIOD	CHARGED TO COSTS AND EXPENSES	CHARGED TO OTHER ACCOUNTS	DESCRIPTION	DEDUCTIONS	DESCRIPTION	BALANCE AT END OF PERIOD
	(DOLLARS IN THOUSANDS)						
FOR THE YEAR ENDED DECEMBER 25, 1999							
Allowance for Doubtful Accounts.....	$ 898	$ 324		Provisions	$(244)	Recoveries/ Write-offs	$ 978
FOR THE YEAR ENDED DECEMBER 26, 1998							
Allowance for Doubtful Accounts.....	$ 688	$ 265		Provisions	$ (55)	Recoveries/ Write-offs	$ 898
FOR THE YEAR ENDED DECEMBER 27, 1997							
Allowance for Doubtful Accounts.....	$ 568	$ 192		Provisions	$ (72)	Recoveries/ Write-offs	$ 688

Other financial statement schedules have been omitted because they are inapplicable or are not required under applicable provisions of Regulation S-X or because the information that would otherwise be included in such schedules is contained in the Registrant's financial statements or notes thereto.

ITEM 17. UNDERTAKINGS.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the provisions described under Item 14 above, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned Registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Registrant pursuant to Rule 424(b)(1) or (4) or

497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial BONA FIDE offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 2 to the Registration Statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, State of Massachusetts, on the 22nd day of June, 2000.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

By: /s/ THOMAS F. ACKERMAN
Thomas F. Ackerman
CHIEF FINANCIAL OFFICER

Pursuant to the requirements of the Securities Act of 1933, this Amendment No. 2 to the Registration Statement on Form S-1 has been signed by the following persons in the capacities indicated on June 22, 2000.

SIGNATURE	TITLE
*	
James C. Foster	President, Chief Executive Officer (Principal Executive Officer) and Chairman
/s/ THOMAS F. ACKERMAN	
Thomas F. Ackerman	Chief Financial Officer (Principal Financial Officer) and Senior Vice President, Finance and Administration (Principal Accounting Officer)
*	
Robert Cawthorn	Director
*	
Stephen D. Chubb	Director
*	
Thompson Dean	Director
*	
Stephen C. McCluski	Director
*	
Reid S. Perper	Director

SIGNATURE	TITLE
*	
Douglas E. Rogers	Director
*	
Samuel Thier	Director
*	
William Waltrip	Director
*	
Henry C. Wendt	Director

The undersigned, by signing his name hereto, does sign and execute this Amendment No. 2 pursuant to the Power of Attorney executed by the above-named directors and officers of the Registrant and previously filed with the Securities and Exchange Commission on behalf of such directors and officers.

By: /s/ THOMAS F. ACKERMAN
Thomas F. Ackerman — Attorney-in Fact

EXHIBIT INDEX

NUMBER	DESCRIPTION
1.1*	Form of Underwriting Agreement
2.1**	Recapitalization Agreement, dated as of July 25, 1999, among Charles River Laboratories, Inc., Charles River Laboratories International, Inc. (formerly known as Endosafe, Inc.), Bausch & Lomb Incorporated, and other parties listed therein.
2.2**	Amendment No. 1 to Recapitalization Agreement, dated as of September 29, 1999 by Bausch & Lomb Incorporated and CRL Acquisition LLC.
2.3*	Agreement and Plan of Reorganization, dated as of June 6, 2000, among Charles River Laboratories, International Inc., CRL Acquisition LLC and B&L CRL, Inc.
3.1*	Amended and Restated Certificate of Incorporation of Charles River Laboratories International, Inc.
3.2*	By-laws of Charles River Laboratories International, Inc.
4.1*	Form of certificate representing shares of common stock, $0.01 per value per share.
4.2*	Amended and Restated Investors' Agreement, dated as of June 20, 2000, among Charles River Laboratories International, Inc. and the shareholders named therein.
5.1*	Opinion of Ropes & Gray.
10.1**	Credit Agreement, dated as of September 29, 1999, among Charles River Laboratories, Inc., the various financial institutions that are or may become parties as lenders thereto, DLJ Capital Funding, Inc., as lead arranger, sole book runner and syndication agent for the lenders, Union Bank of California, N.A., as administrative agent for the lenders, and National City Bank, as documentation agent for the lenders.
10.2**	Indenture, dated as of September 29, 1999 between Charles River Laboratories, Inc. and the Trustee.
10.3**	Purchase Agreement between Charles River Laboratories, Inc. and Donaldson, Lufkin & Jenrette Securities Corporation as Initial Purchaser.
10.4++	Joint Venture Agreement between Ajinomoto Co., Inc. and Charles River Breeding Laboratories, Inc. dated June 24, 1981, and ancillary agreements, amendments and addendums.
10.5**	Supply Agreement between Merck & Co., Inc. and Charles River Laboratories, Inc. dated September 30, 1994.
10.6**	Amended and Restated Stock Purchase Agreement among Charles River Laboratories, Inc. and SBI Holdings, Inc. and its stockholders dated September 4, 1999.
10.7+	Ground Lease between HIC Associates (Lessor) and Charles River Laboratories, Inc. (Lessee) dated June 5, 1992; Real Estate Lease between Charles River Laboratories, Inc. (Landlord) and Charles River Partners L.P. (Tenant) dated December 22, 1993; and Assignment and Assumption Agreement between Charles River Partners, L.P. (Assignor) and Wilmington Partners L.P. (Assignees) dated December 22, 1993.
10.8**	Amended and Restated Distribution Agreement between Charles River BRF, Inc., Charles River Laboratories, Inc., Bioculture Mauritius Ltd. and Marry Ann and Owen Griffiths, dated December 23, 1997.
10.9**	Supply Agreement between Sierra Biomedical, Inc. and Scientific Resources International, Ltd., dated March 18, 1997.
10.10***	Severance Agreement between Charles River Laboratories, Inc. and Real H. Renaud dated January 20, 1992.
10.11***	1999 Charles River Laboratories Officer Separation Plan.

NUMBER	DESCRIPTION
10.12***	Form of Agreement and Release among Bausch & Lomb, Incorporated, Charles River Laboratories, Inc. and the named executive officers dated as of July 25, 1999.
10.13#	1999 Management Incentive Plan.
10.14*	2000 Incentive Plan.
10.15*	2000 Directors Stock Plan.
10.16*	Form of Indemnification Agreement
21.1***	Subsidiaries of Charles River Laboratories International, Inc.
23.1*	Consent of Ropes & Gray (contained in their opinion filed as Exhibit 5.1).
23.2*	Consent of PricewaterhouseCoopers LLP.
24.1++	Power of Attorney pursuant to which amendments to this registration statement may be filed.
27.1*	Financial Data Schedule.

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* Filed herewith.

** Previously filed as an exhibit to the Company's Registration Statement on Form S-1 (File No. 333-92383) filed December 8, 1999.

*** Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-35524) filed June 6, 2000.

\+ Previously filed as an exhibit to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-92383) filed January 28, 2000.

++ Previously filed as an exhibit to the Company's Registration Statement on Form S-1 (File No. 333-35524) filed April 25, 2000.

\# Previously filed as an exhibit to the Company's Quarterly Report on Form 10-Q (File No. 333-92383) filed May 9, 2000.

12,500,000 SHARES

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

COMMON STOCK

UNDERWRITING AGREEMENT

June __, 2000

DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION
LEHMAN BROTHERS INC.
ING BARINGS LLC
SG COWEN SECURITIES CORPORATION
U.S. BANCORP PIPER JAFFRAY INC.
DLJDIRECT INC.
As representatives of the several
Underwriters named in Schedule I hereto
c/o Donaldson, Lufkin & Jenrette Securities
Corporation
277 Park Avenue
New York, New York 10172

Dear Sirs:

Charles River Laboratories International, Inc., a Delaware corporation (the "COMPANY"), proposes to issue and sell 12,500,000 shares of its common stock, par value $0.01 per share (the "FIRM SHARES") to the several underwriters named in Schedule I hereto (the "UNDERWRITERS"). The Company also proposes to issue and sell to the several Underwriters not more than an additional 1,875,000 shares of its common stock, par value $0.01 per share (the "ADDITIONAL SHARES"), if requested by the Underwriters as provided in Section 2 hereof. The Firm Shares and the Additional Shares are hereinafter referred to collectively as the "SHARES". The shares of common stock of the Company to be outstanding after giving effect to the sales contemplated hereby are hereinafter referred to as the "COMMON STOCK".

SECTION 1. REGISTRATION STATEMENT AND PROSPECTUS. The Company has prepared and filed with the Securities and Exchange Commission (the "COMMISSION") in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "ACT"), a registration statement on Form S-1, including a prospectus, relating to the Shares. The registration statement, as amended at the time it became effective, including the information (if any) deemed to be part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Act, is hereinafter referred to as the "REGISTRATION STATEMENT"; and the prospectus in the form first used to confirm sales of Shares is hereinafter referred to as the "PROSPECTUS". If the Company has filed or is required pursuant to the terms hereof to file a registration statement pursuant to Rule 462(b) under the Act registering additional shares of Common Stock (a "RULE 462(B) REGISTRATION STATEMENT"), then, unless otherwise specified, any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462(b) Registration Statement.

SECTION 2. AGREEMENTS TO SELL AND PURCHASE AND LOCK-UP AGREEMENTS. On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to issue and sell, and each Underwriter agrees, severally and not jointly, to purchase from the Company at a price per Share of $_____ (the "PURCHASE PRICE") the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto.

On the basis of the representations and warranties contained in this Agreement, and subject to its terms and conditions, the Company agrees to issue and sell the Additional Shares and the Underwriters shall have the right to purchase, severally and not jointly, up to 1,875,000 Additional Shares from the Company at the Purchase Price. Additional Shares may be purchased solely for the purpose of covering over-allotments made in connection with the offering of the Firm Shares. The Underwriters may exercise their right to purchase Additional Shares in whole or in part from time to time by giving written notice thereof to the Company within 30 days after the date of this Agreement. You shall give any such notice on behalf of the Underwriters and such notice shall specify the aggregate number of Additional Shares to be purchased pursuant to such exercise and the date for payment and delivery thereof, which date shall be a business day (i) no earlier than two business days after such notice has been given (and, in any event, no earlier than the Closing Date (as hereinafter defined)) and (ii) no later than ten business days after such notice has been given. If any Additional Shares are to be purchased, each Underwriter, severally and not jointly, agrees to purchase from the Company the number of Additional Shares (subject to such adjustments to eliminate fractional shares as you may determine) which bears the same proportion to the total number of Additional Shares to be

purchased from the Company as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I bears to the total number of Firm Shares.

The Company hereby agrees not to (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock or (ii) enter into any swap or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of any Common Stock (regardless of whether any of the transactions described in clause (i) or (ii) is to be settled by the delivery of Common Stock, or such other securities, in cash or otherwise), except to the Underwriters pursuant to this Agreement, for a period of 180 days after the date of the Prospectus without the prior written consent of Donaldson, Lufkin & Jenrette Securities Corporation ("DLJ"). Notwithstanding the foregoing, during such period (i) the Company may grant stock awards pursuant to the Company's 1999 Management Incentive Plan, 2000 Incentive Plan and 2000 Directors Stock Option Plan and (ii) the Company may issue shares of Common Stock upon the exercise of an option or warrant or the conversion of a security outstanding on the date hereof. The Company also agrees not to file any registration statement (other than registration statements on Form S-8 to register shares of Common Stock issuable in connection with awards under the 1999 Management Incentive Plan), 2000 Incentive Plan and 2000 Directors Stock Option Plan with respect to any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock for a period of 180 days after the date of the Prospectus without the prior written consent of DLJ. The Company shall, prior to or concurrently with the execution of this Agreement, deliver an agreement executed by each person listed on Annex I hereto to the effect that such person will not, during the period commencing on the date such person signs such agreement and ending 180 days after the date of the Prospectus, without the prior written consent of DLJ, (i) engage in any of the transactions described in the first sentence of this paragraph or (ii) make any demand for, or exercise any right with respect to, the registration of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock.

As part of the offering contemplated by this Agreement, DLJ has agreed to reserve, of the Shares set forth opposite its name on the Schedule I to this Agreement, up to 625,000 shares, for sale to the Company's employees, directors, customers, suppliers and other individuals associated with the Company (collectively, "PARTICIPANTS"), as set forth in the Prospectus under the heading "Underwriting" (the "DIRECTED SHARE PROGRAM"). The Shares to be sold by DLJ pursuant to the Directed Share Program (the "DIRECTED SHARES") will be sold by DLJ pursuant to this Agreement at the public offering price. Any Directed Shares

not orally confirmed for purchase by any Participants by 9:00 a.m., New York City time, on the next business day after which this Agreement is executed will be offered to the public by DLJ as set forth in the Prospectus.

The Company hereby confirms its engagement of Lehman Brothers Inc. ("LEHMAN") as, and Lehman hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter", within the meaning of Section (b)(15) of Rule 2720 of the National Association of Securities Dealers, Inc. with respect to the offering and sale of the Shares. Lehman, solely in its capacity as the qualified independent underwriter and not otherwise, is referred to herein as the "QIU". The price at which the Shares will be sold to the public shall not be higher than the maximum price recommended by the QIU.

SECTION 3. TERMS OF PUBLIC OFFERING. The Company is advised by you that the Underwriters propose (i) to make a public offering of their respective portions of the Shares as soon after the execution and delivery of this Agreement as in your judgment is advisable and (ii) initially to offer the Shares upon the terms set forth in the Prospectus.

SECTION 4. DELIVERY AND PAYMENT. The Shares shall be represented by definitive certificates and shall be issued in such authorized denominations and registered in such names as DLJ shall request not later than two business days prior to the Closing Date or the applicable Option Closing Date (as defined below), as the case may be. The Company shall deliver the Shares, with any transfer taxes thereon duly paid by the Company, to DLJ through the facilities of The Depository Trust Company ("DTC"), for the respective accounts of the several Underwriters, against payment to the Company of the Purchase Price therefor by wire transfer of Federal or other funds immediately available in New York City. The certificates representing the Shares shall be made available for inspection not later than 9:30 A.M., New York City time, on the business day prior to the Closing Date or the applicable Option Closing Date, as the case may be, at the office of DTC or its designated custodian (the "DESIGNATED OFFICE"). The time and date of delivery and payment for the Firm Shares shall be 9:00 A.M., New York City time, on _____ , 2000 or such other time on the same or such other date as DLJ and the Company shall agree in writing. The time and date of delivery and payment for the Firm Shares are hereinafter referred to as the "CLOSING DATE." The time and date of delivery and payment for any Additional Shares to be purchased by the Underwriters shall be 9:00 A.M., New York City time, on the date specified in the applicable exercise notice given by you pursuant to Section 2 or such other time on the same or such other date as DLJ and the Company shall agree in writing. The time and date of delivery and payment for any Additional Shares are hereinafter referred to as an "OPTION CLOSING DATE."

The documents to be delivered on the Closing Date or any Option Closing Date on behalf of the parties hereto pursuant to Section 9 of this Agreement shall be delivered at the offices of Davis Polk & Wardwell and the Shares shall be delivered at the Designated Office, all on the Closing Date or such Option Closing Date, as the case may be.

SECTION 5. AGREEMENTS OF THE COMPANY. The Company agrees with you:

(a) To advise you promptly and, if requested by you, to confirm such advice in writing, (i) of any request by the Commission for amendments to the Registration Statement or amendments or supplements to the Prospectus or for additional information, (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Shares for offering or sale in any jurisdiction, or the initiation of any proceeding, to the extent known by the Company, for such purposes, (iii) when any amendment to the Registration Statement becomes effective, (iv) if the Company is required to file a Rule 462(b) Registration Statement after the effectiveness of this Agreement, when the Rule 462(b) Registration Statement has become effective and (v) of the happening of any event during the period referred to in Section 5(d) below which makes any statement of a material fact made in the Registration Statement or the Prospectus untrue or which requires any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Company will use its reasonable best efforts to obtain the withdrawal or lifting of such order at the earliest possible time.

(b) To furnish to you seven conformed copies of the Registration Statement as first filed with the Commission and of each amendment to it, including all exhibits, and to furnish to you and each Underwriter designated by you such number of conformed copies of the Registration Statement as so filed and of each amendment to it, without exhibits, as you may reasonably request.

(c) To prepare the Prospectus, the form and substance of which shall be reasonably satisfactory to you, and to file the Prospectus in such form with the Commission within the applicable period specified in Rule 424(b) under the Act; during the period specified in Section 5(d) below, not to file any further amendment to the Registration Statement and not to make any amendment or supplement to the Prospectus of which you shall not previously have been advised or to which you shall reasonably object

after being so advised; and, during such period, to prepare and file with the Commission, promptly upon your reasonable request, any amendment to the Registration Statement or amendment or supplement to the Prospectus which may be necessary or advisable in connection with the distribution of the Shares by you, and to use its reasonable best efforts to cause any such amendment to the Registration Statement to become promptly effective.

(d) Prior to 10:00 A.M., New York City time, on the first business day after the date of this Agreement and from time to time thereafter for such period as in the opinion of counsel for the Underwriters a prospectus is required by law to be delivered in connection with sales by an Underwriter or a dealer, to furnish in New York City to each Underwriter and any dealer as many copies of the Prospectus (and of any amendment or supplement to the Prospectus) as such Underwriter or dealer may reasonably request.

(e) If during the period specified in Section 5(d), any event shall occur or condition shall exist as a result of which, in the opinion of counsel for the Underwriters, it becomes necessary to amend or supplement the Prospectus in order to make the statements therein, in the light of the circumstances when the Prospectus is delivered to a purchaser, not misleading, or if, in the opinion of counsel for the Underwriters, it is necessary to amend or supplement the Prospectus to comply with applicable law, forthwith to prepare and file with the Commission an appropriate amendment or supplement to the Prospectus so that the statements in the Prospectus, as so amended or supplemented, will not in the light of the circumstances when it is so delivered, be misleading, or so that the Prospectus will comply with applicable law, and to furnish to each Underwriter and to any dealer as many copies thereof as such Underwriter or dealer may reasonably request.

(f) Prior to any public offering of the Shares, to cooperate with you and counsel for the Underwriters in connection with the registration or qualification of the Shares for offer and sale by the several Underwriters and by dealers under the state securities or Blue Sky laws of such U.S. jurisdictions as you may request, to continue such registration or qualification in effect so long as required for distribution of the Shares and to file such consents to service of process or other documents as may be necessary in order to effect such registration or qualification; PROVIDED, HOWEVER, that the Company shall not be required in connection therewith to qualify as a foreign corporation in any jurisdiction in which it is not now so qualified or to take any action that would subject it to general

consent to service of process or taxation in any jurisdiction in which it is not now so subject.

(g) To mail and make generally available to its stockholders as soon as practicable an earnings statement covering the twelve-month period ending June 23, 2001 that shall satisfy the provisions of Section 11(a) of the Act.

(h) Whether or not the transactions contemplated in this Agreement are consummated or this Agreement is terminated, to pay or cause to be paid all expenses incident to the performance of its obligations under this Agreement, including: (i) the fees, disbursements and expenses of the Company's counsel and the Company's accountants in connection with the registration and delivery of the Shares under the Act and all other fees and expenses in connection with the preparation, printing, filing and distribution of the Registration Statement (including financial statements and exhibits), any preliminary prospectus, the Prospectus and all amendments and supplements to any of the foregoing, including the mailing and delivering of copies thereof to the Underwriters and dealers in the quantities specified herein, (ii) all costs and expenses related to the transfer and delivery of the Shares to the Underwriters, including any transfer or other taxes payable thereon, (iii) all expenses in connection with the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of the several states and all costs of printing or producing any Preliminary and Supplemental Blue Sky Memoranda in connection therewith (including the filing fees and reasonable fees and disbursements of counsel for the Underwriters in connection with such registration or qualification and memoranda relating thereto not to exceed $5,000), (iv) the filing fees and reasonable fees and disbursements of counsel for the Underwriters in connection with the review and clearance of the offering of the Shares by the National Association of Securities Dealers, Inc. (the "NASD"), (v) all fees and expenses in connection with the preparation and filing of the registration statement on Form 8-A relating to the Common Stock and all costs and expenses incident to the listing of the Shares on New York Stock Exchange ("NYSE"), (vi) the cost of printing certificates representing the Shares, (vii) the costs and charges of any transfer agent, registrar and/or depositary, (viii) the fees and expenses of the QIU (including the reasonable fees and disbursements of counsel to the QIU not to exceed $5,000), and (ix) all other costs and expenses incident to the performance of the obligations of the Company hereunder for which provision is not otherwise made in this Section 5(h).

(i) To use its best efforts to list the Shares on the NYSE and to maintain the listing of the Shares on the NYSE for a period of three years after the date of this Agreement.

(j) To use its reasonable best efforts to do and perform all things required or necessary to be done and performed under this Agreement by the Company prior to the Closing Date or any Option Closing Date, as the case may be, and to satisfy all conditions precedent to the delivery of the Shares.

(k) If the Registration Statement at the time of the effectiveness of this Agreement does not cover all of the Shares, to file a Rule 462(b) Registration Statement with the Commission registering the Shares not so covered in compliance with Rule 462(b) by 10:00 P.M., New York City time, on the date of this Agreement and to pay to the Commission the filing fee for such Rule 462(b) Registration Statement at the time of the filing thereof or to give irrevocable instructions for the payment of such fee pursuant to Rule 111(b) under the Act.

(l) That in connection with the Directed Share Program, the Company will notify the transfer agent as to the Directed Shares that will be restricted to the extent required by the NASD or the NASD rules from sale, transfer, assignment, pledge or hypothecation for a period of three months following the date of the effectiveness of the Registration Statement. The Underwriters will notify the Company as to which Participants will need to be so restricted. The Company will direct the removal of such transfer restrictions upon the expiration of such period of time.

(m) To pay all reasonable fees and disbursements of counsel incurred by the Underwriters in connection with the Directed Share Program.

SECTION 6. REPRESENTATIONS AND WARRANTIES OF THE COMPANY. The Company represents and warrants to each Underwriter that:

(a) The Registration Statement has become effective (other than any Rule 462(b) Registration Statement to be filed by the Company after the effectiveness of this Agreement); any Rule 462(b) Registration Statement filed after the effectiveness of this Agreement will become effective no later than 10:00 P.M., New York City time, on the date of this Agreement; and no stop order suspending the effectiveness of the Registration Statement is in effect, and to the knowledge of the Company,

no proceedings for such purpose are pending before or threatened by the Commission.

(b) (i) The Registration Statement (other than any Rule 462(b) Registration Statement to be filed by the Company after the effectiveness of this Agreement), when it became effective, did not contain and, as amended, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) the Registration Statement (other than any Rule 462(b) Registration Statement to be filed by the Company after the effectiveness of this Agreement) and the Prospectus comply and, as amended or supplemented, if applicable, will comply in all material respects with the Act, (iii) if the Company is required to file a Rule 462(b) Registration Statement after the effectiveness of this Agreement, such Rule 462(b) Registration Statement and any amendments thereto, when they become effective (A) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (B) will comply in all material respects with the Act and (iv) the Prospectus does not contain and, as amended or supplemented, if applicable, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in the Registration Statement or the Prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(c) Each preliminary prospectus filed as part of the registration statement as originally filed or as part of any amendment thereto, or filed pursuant to Rule 424 under the Act, complied when so filed in all material respects with the Act, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except that the representations and warranties set forth in this paragraph do not apply to statements or omissions in any preliminary prospectus based upon information relating to any Underwriter furnished to the Company in writing by such Underwriter through you expressly for use therein.

(d) Each of the Company and its subsidiaries has been duly organized, is validly existing and in good standing under the laws of its

jurisdiction of organization and has the requisite power and authority to carry on its business as described in the Prospectus and to own, lease and operate its properties, and each is duly qualified and is in good standing as a foreign entity authorized to do business in each jurisdiction in which the nature of its business or its ownership or leasing of property requires such qualification, except where the failure to be so qualified would not have a material adverse effect on the business, prospects, financial condition or results of operations of the Company and its subsidiaries, taken as a whole (each a "MATERIAL ADVERSE EFFECT").

(e) There are no outstanding subscriptions, rights, warrants, options, calls, convertible securities, commitments of sale or liens granted or issued by the Company or any of its subsidiaries relating to or entitling any person to purchase or otherwise to acquire any shares of the capital stock of the Company or any of its subsidiaries, except as otherwise disclosed in the Registration Statement.

(f) All the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid, non-assessable and were not issued in violation of any preemptive or similar rights; and the Shares have been duly authorized and, when issued and delivered to the Underwriters against payment therefor as provided by this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not violate any preemptive or similar rights.

(g) The entities listed on Schedule A hereto are the only subsidiaries, direct or indirect, of the Company. Except as otherwise set forth in the Prospectus, all of the outstanding equity interests of each of the Company's subsidiaries have been duly authorized and validly issued and are fully paid and non-assessable, as applicable, and are owned by the Company, directly or indirectly through one or more subsidiaries, free and clear of any security interest, claim, lien, encumbrance or adverse interest of any nature (each, a "LIEN").

(h) The authorized capital stock of the Company conforms in all material respects as to legal matters to the description thereof contained in the Prospectus.

(i) This Agreement has been duly authorized, executed and delivered by the Company.

(j) Neither the Company nor any of its subsidiaries is in violation of its respective organizational documents or in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or their respective property is bound, except for such violations or defaults as would not have a Material Adverse Effect.

(k) The execution, delivery and performance of this Agreement by the Company, the compliance by the Company with all the provisions hereof and the consummation of the transactions contemplated hereby will not (i) require any consent, approval, authorization or other order of, or qualification with, any court or governmental body or agency (except such as may be required under Federal securities or Blue Sky laws of the various states or from the NASD or have been or will be obtained prior to the Closing Date), (ii) conflict with or constitute a breach of any of the terms or provisions of, or a default under, (A) the charter or by-laws of the Company or any of its subsidiaries or (B) any indenture, loan agreement, mortgage, lease or other agreement or instrument that is material to the Company and its subsidiaries, taken as a whole, to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or their respective property is bound, (iii) violate or conflict with any applicable law or any rule, regulation, judgment, order or decree of any court or any governmental body or agency having jurisdiction over the Company, any of its subsidiaries or their respective property, (iv) result in the imposition or creation of (or the obligation to create or impose) a Lien under, any agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries or their respective property is bound, or (v) result in the termination, suspension or revocation of any Authorization (as defined below) of the Company or any of its subsidiaries or result in any other impairment of the rights of the holder of any such Authorization, in each case except for such as would not have a Material Adverse Effect.

(l) Except as disclosed in the Prospectus, there are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened to which the Company or any of its subsidiaries is or has been threatened to be made a party or to which any of their respective property is or has been threatened to be made subject, which would reasonably be expected to result, singly or in the aggregate, in a Material Adverse Effect.

(m) Except as disclosed in the Prospectus, neither the Company nor any of its subsidiaries has violated any foreign, Federal, state or local law or regulation relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("ENVIRONMENTAL LAWS") or any provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or any provisions of the Foreign Corrupt Practices Act or the rules and regulations promulgated thereunder, except for such violations which, singly or in the aggregate, would not have a Material Adverse Effect.

(n) Except as otherwise set forth in the Prospectus, there are no costs or liabilities associated with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws or any Authorization, any related constraints on operating activities and any potential liabilities to third parties) which would, singly or in the aggregate, have a Material Adverse Effect.

(o) Each of the Company and its subsidiaries has such permits, licenses, consents, exemptions, franchises, authorizations and other approvals (each, an "AUTHORIZATION") of, and has made all filings with and notices to, all governmental or regulatory authorities and self-regulatory organizations and all courts and other tribunals, including, without limitation, under any applicable Environmental Laws, as are necessary to own, lease, license and operate its respective properties and to conduct its business, except where the failure to have any such Authorization or to make any such filing or notice would not, singly or in the aggregate, have a Material Adverse Effect. Except as disclosed in the Prospectus, each such Authorization is valid and in full force and effect and each of the Company and its subsidiaries is in compliance, in all material respects, with all the terms and conditions thereof and with the rules and regulations of the authorities and governing bodies having jurisdiction with respect thereto; and no event has occurred (including, without limitation, the receipt of any notice from any authority or governing body) which allows or, after notice or lapse of time or both, would allow, revocation, suspension or termination of any such Authorization or results or, after notice or lapse of time or both, would result in any other impairment of the rights of the holder of any such Authorization; and such Authorizations contain no restrictions that are burdensome to the Company or any of its subsidiaries; except, in each case, where such failure to be valid and in full force and effect or to be in compliance, the occurrence of any such event

or the presence of any such restriction would not, singly or in the aggregate, have a Material Adverse Effect.

(p) The accountants, PricewaterhouseCoopers LLP, that have certified the financial statements included in the Prospectus, are independent public accountants with respect to the Company and its subsidiaries as required by the Act and the Securities Exchange Act of 1934 (the "EXCHANGE ACT").

(q) The historical financial statements, together with the related notes forming part of the Prospectus (and any amendment or supplement thereto), present fairly in all material respects the consolidated financial position, results of operations and changes in financial position of the Company and its subsidiaries on the basis stated in the Prospectus at the respective dates or for the respective periods to which they apply; such statements and related schedules and notes have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as disclosed therein; the supporting schedules, if any, included in the Registration Statement present fairly in all material respects in accordance with generally accepted accounting principles the information required to be stated therein; and the other financial and statistical information and data set forth in the Registration Statement and the Prospectus (and any amendment or supplement thereto) are, in all material respects, accurately presented and prepared on a basis consistent with such financial statements and the books and records of the Company.

(r) The PRO FORMA financial statements included in the Prospectus (and any supplement or amendment thereto) have been prepared in all material respects on a basis consistent with the historical financial statements of the Company and its subsidiaries and give effect to assumptions used in the preparation thereof on a reasonable basis and in good faith and present fairly in all material respects the historical and proposed transactions contemplated by the Prospectus; and such PRO FORMA financial statements comply as to form in all material respects with the requirements applicable to PRO FORMA financial statements included in registration statements on Form S-1 under the Act. The other PRO FORMA financial and statistical information and data included in the Prospectus are, in all material respects, accurately presented and prepared on a basis consistent with the PRO FORMA financial statements.

(s) The Company is not, and after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof as

described in the Prospectus, will not be an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

(t) Except as otherwise described in the Prospectus, there are no contracts, agreements or understandings that will remain in effect after the issuance of the Shares between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement.

(u) No "nationally recognized statistical rating organization" (as such term is defined for purposes of Rule 436(g)(2) under the Act) (i) has imposed (or has informed the Company or its subsidiaries that it is considering imposing) any condition (financial or otherwise) on the Company or its subsidiaries' retaining any rating assigned to the Company or its subsidiaries or any securities of the Company or its subsidiaries or (ii) has indicated to the Company or its subsidiaries that it is considering (A) the downgrading, suspension, or withdrawal of, or any review for a possible change that does not indicate the direction of the possible change in, any rating so assigned or (B) any change in the outlook for any rating of the Company or its subsidiaries or any securities of the Company or its subsidiaries.

(v) Since the respective dates as of which information is given in the Prospectus other than as set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), (i) there has not occurred any material adverse change or any development involving a prospective material adverse change in the condition, financial or otherwise, or the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, (ii) there has not been any material adverse change or any development involving a prospective material adverse change in the capital stock or in the long-term debt of the Company or any of its subsidiaries and (iii) neither the Company nor any of its subsidiaries has incurred, outside the ordinary course of business, any material liability or obligation, direct or contingent.

(w) Each certificate signed by any officer of the Company and delivered to the Underwriters or counsel for the Underwriters in connection with the consummation of the transactions contemplated hereby and dated the date hereof, the Closing Date or any Option Closing

Date, shall be deemed to be a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

(x) There is no (i) material unfair labor practice complaint, grievance or arbitration proceeding pending or threatened against the Company before the National Labor Relations Board or any state or local labor relations board or (ii) strike, labor dispute, slowdown or stoppage pending or threatened against the Company, except for such actions specified in clause (i) or (ii) above, which, singly or in the aggregate, would not have a Material Adverse Effect. To the best of the Company's knowledge, no collective bargaining organizing activities are taking place with respect to the Company, which, singly or in the aggregate, would have a Material Adverse Effect.

(y) The Company maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(z) Except as otherwise set forth in the Prospectus, the Company and its subsidiaries own or possess, or can acquire on reasonable terms, all patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks and trade names ("INTELLECTUAL PROPERTY") currently employed by them in connection with the business now operated by them, except where the failure to own or possess or otherwise be able to acquire such intellectual property would not, singly or in the aggregate, have a Material Adverse Effect; and, to the best of the Company's knowledge, neither the Company nor any of its subsidiaries has received any notice of infringement of or conflict with asserted rights of others with respect to any of such intellectual property which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(aa) There are no statutes, regulations, contracts or other documents that are required to be described in the Registration Statement

or the Prospectus or to be filed as exhibits to the Registration Statement that are not so described or filed as required.

Furthermore, the Company represents and warrants to DLJ that (i) the Registration Statement, the Prospectus and any preliminary prospectus comply, and any further amendments or supplements thereto will comply, with any applicable laws or regulations of foreign jurisdictions in which the Prospectus or any preliminary prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program, and that (ii) no authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States, except where the failure to obtain any such authorization, approval, consent, license, order or to make any such registration, qualification, filing or notice would not, singly or in the aggregate, result in a material liability to or obligation of DLJ.

The Company acknowledge that the Underwriters and, for purposes of the opinions to be delivered to the Underwriters pursuant to Section 9 hereof, counsel to the Company and counsel to the Underwriters will rely upon the accuracy and truth of the foregoing representations and hereby consent to such reliance.

SECTION 7. INDEMNIFICATION. (a) The Company agrees to indemnify and hold harmless each Underwriter, its directors, its officers and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and judgments (including, without limitation, any legal or other expenses incurred in connection with investigating or defending any matter, including any action, that could give rise to any such losses, claims, damages, liabilities or judgments) caused by any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto) or any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages, liabilities or judgments are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Underwriter furnished in writing to the Company by such Underwriter through you expressly for use therein; PROVIDED, HOWEVER, that the foregoing indemnity agreement with respect to any preliminary prospectus shall not inure to the benefit of any Underwriter if the Underwriter fails to deliver a Prospectus (as then amended or supplemented, provided by the Company to the several Underwriters

in the requisite quantity and on a timely basis to permit proper delivery on or prior to the Closing Date) to the person asserting any losses, claims, damages, liabilities or judgments caused by any untrue statement or alleged untrue statement of a material fact contained in such preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, if such material misstatement or omission or alleged material misstatement or omission was cured in the Prospectus, as so amended or supplemented, and such Prospectus was required by law to be delivered at or prior to the written confirmation of sale to such person.

(b) The Company agrees to indemnify and hold harmless DLJ and each person, if any, who controls DLJ within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act ("DLJ ENTITIES"), from and against any and all losses, claims, damages and liabilities (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) (i) caused by any untrue statement or alleged untrue statement of a material fact contained in the prospectus wrapper material prepared by or with the consent of the Company for distribution in foreign jurisdictions in connection with the Directed Share Program attached to the Prospectus or any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein, when considered in conjunction with the Prospectus or any applicable preliminary prospectus, not misleading; (ii) caused by the failure of any Participant to pay for and accept delivery of the shares which immediately following the effective of the Registration Statement, were subject to a properly confirmed agreement to purchase; or (iii) related to, arising out of, or in connection with the Directed Share Program, provided that, the Company shall not be responsible under this subparagraph (iii) for any losses, claim, damages or liabilities (or expenses relating thereto) that are finally judicially determined to have resulted from the bad faith or gross negligence of DLJ Entities.

(c) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, to the same extent as the foregoing indemnity from the Company to such Underwriter but only with reference to information relating to such Underwriter furnished in writing to the Company by such Underwriter through you expressly for use in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto) or any preliminary prospectus.

(d) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 7(a) or 7(c) (the "INDEMNIFIED PARTY"), the indemnified party shall promptly notify the person against whom such indemnity may be sought (the "INDEMNIFYING PARTY") in writing and the indemnifying party shall assume the defense of such action, including the employment of counsel reasonably satisfactory to the indemnified party and the payment of all fees and expenses of such counsel, as incurred (except that in the case of any action in respect of which indemnity may be sought pursuant to both Sections 7(a) and 7(c), the Underwriter shall not be required to assume the defense of such action pursuant to this Section 7(d), but may employ separate counsel and participate in the defense thereof, but the fees and expenses of such counsel, except as provided below, shall be at the expense of such Underwriter). Any indemnified party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the indemnified party unless (i) the employment of such counsel shall have been specifically authorized in writing by the indemnifying party, (ii) the indemnifying party shall have failed to assume the defense of such action or employ counsel reasonably satisfactory to the indemnified party or (iii) the named parties to any such action (including any impleaded parties) include both the indemnified party and the indemnifying party, and the indemnified party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the indemnifying party (in which case the indemnifying party shall not have the right to assume the defense of such action on behalf of the indemnified party). In any such case, the indemnifying party shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all indemnified parties and all such fees and expenses shall be reimbursed as they are incurred. Such firm shall be designated in writing by DLJ, in the case of parties indemnified pursuant to Section 7(a), and by the Company, in the case of parties indemnified pursuant to Section 7(c). Notwithstanding anything contained herein to the contrary, if indemnity may be sought pursuant to Section 7(b) hereof in respect of such action or proceeding, then in addition to such separate firm for the indemnified parties, the indemnifying party shall be liable for the reasonable fees and expenses of not more than one separate firm (in addition to any local counsel) for DLJ for the defense of any losses, claims, damages and liabilities arising out of the Directed Share Program, and all persons, if any, who control DLJ within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act. The indemnifying party shall indemnify and hold harmless the indemnified party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action (i) effected with its written consent or (ii) effected

without its written consent if the settlement is entered into more than twenty business days after the indemnifying party shall have received a request from the indemnified party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the indemnifying party) and, prior to the date of such settlement, the indemnifying party shall have failed to comply with such reimbursement request. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the indemnified party is or has been threatened to be made a party and indemnity or contribution may be sought hereunder by the indemnified party, unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability on claims that are or have been threatened to be made the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the indemnified party.

(e) To the extent the indemnification provided for in this Section 7 is unavailable to an indemnified party or insufficient in respect of any losses, claims, damages, liabilities or judgments referred to therein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities and judgments (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 7(e)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 7(e)(i) above but also the relative fault of the Company on the one hand and the Underwriters on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other hand shall be deemed to be in the same proportion as the total net proceeds from the offering (after deducting underwriting discounts and commissions but before deducting expenses) received by the Company, and the total underwriting discounts and commissions received by the Underwriters, bear to the total price to the public of the Shares, in each case as set forth in the table on the cover page of the Prospectus. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 7(e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such indemnified party in connection with investigating or defending any matter, including any action, that could have given rise to such losses, claims, damages, liabilities or judgments. Notwithstanding the provisions of this Section 7, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to this Section 7(e) are several in proportion to the respective number of Shares purchased by each of the Underwriters hereunder and not joint.

(f) The remedies provided for in this Section 7 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any indemnified party at law or in equity.

SECTION 8. INDEMNIFICATION OF QIU.

(a) The Company agrees to indemnify and hold harmless the QIU, its directors, its officers and each person, if any, who controls the QIU within the meaning of Section 15 of the Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages, liabilities and judgments (including, without limitation, any legal or other expenses incurred in connection with investigating or defending any matter, including any action, that could give rise to any such losses, claims, damages, liabilities or judgments) related to, based upon or arising out of (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), the Prospectus (or any amendment or supplement thereto) or any preliminary prospectus, or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) the QIU's activities as QIU under its

engagement pursuant to Section 2 hereof, except in the case of this clause (ii) insofar as any such losses, claims, damages, liabilities or judgments are found in a final judgment by a court of competent jurisdiction, not subject to further appeal, to have resulted solely from the willful misconduct or gross negligence of the QIU.

(b) In case any action shall be commenced involving any person in respect of which indemnity may be sought pursuant to Section 8(a) (the "QIU INDEMNIFIED PARTY"), the QIU Indemnified Party shall promptly notify the Company in writing and the Company shall assume the defense of such action, including the employment of counsel reasonably satisfactory to the QIU Indemnified Party and the payment of all fees and expenses of such counsel, as incurred. Any QIU Indemnified Party shall have the right to employ separate counsel in any such action and participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of the QIU Indemnified Party unless (i) the employment of such counsel shall have been specifically authorized in writing by the Company, (ii) the Company shall have failed to assume the defense of such action or employ counsel reasonably satisfactory to the QIU Indemnified Party or (iii) the named parties to any such action (including any impleaded parties) include both the QIU Indemnified Party and the Company, and the QIU Indemnified Party shall have been advised by such counsel that there may be one or more legal defenses available to it which are different from or additional to those available to the Company (in which case the Company shall not have the right to assume the defense of such action on behalf of the QIU Indemnified Party). In any such case, the Company shall not, in connection with any one action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all QIU Indemnified Parties, which firm shall be designated by the QIU, and all such fees and expenses shall be reimbursed as they are incurred. The Company shall indemnify and hold harmless the QIU Indemnified Party from and against any and all losses, claims, damages, liabilities and judgments by reason of any settlement of any action (i) effected with its written consent or (ii) effected without its written consent if the settlement is entered into more than twenty business days after the Company shall have received a request from the QIU Indemnified Party for reimbursement for the fees and expenses of counsel (in any case where such fees and expenses are at the expense of the Company) and, prior to the date of such settlement, the Company shall have failed to comply with such reimbursement request. The Company shall not, without the prior written consent of the QIU Indemnified Party,

effect any settlement or compromise of, or consent to the entry of judgment with respect to, any pending or threatened action in respect of which the QIU Indemnified Party is or has been threatened to made a party and indemnity or contribution may be sought hereunder by the QIU Indemnified Party, unless such settlement, compromise or judgment (i) includes an unconditional release of the QIU Indemnified Party from all liability on claims that are or have been threatened to be made the subject matter of such action and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the QIU Indemnified Party.

(c) To the extent the indemnification provided for in this Section 8 is unavailable to a QIU Indemnified Party or insufficient in respect of any losses, claims, damages, liabilities or judgments referred to therein, then the Company, in lieu of indemnifying such QIU Indemnified Party, shall contribute to the amount paid or payable by such QIU Indemnified Party as a result of such losses, claims, damages, liabilities and judgments (i) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the QIU on the other hand from the offering of the Shares or (ii) if the allocation provided by clause 8(c)(i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause 8(c)(i) above but also the relative fault of the Company on the one hand and the QIU on the other hand in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or judgments, as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the QIU on the other hand shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company as set forth in the table on the cover page of the Prospectus, and the fee received by the QIU pursuant to Section 2 hereof, bear to the sum of such total net proceeds and such fee. The relative fault of the Company on the one hand and the QIU on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the QIU and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission and whether the QIU's activities as QIU under its engagement pursuant to Section 2 hereof involved any willful misconduct or gross negligence on the part of the QIU.

The Company and the QIU agree that it would not be just and equitable if contribution pursuant to this Section 8(c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by a QIU Indemnified Party as a result of the losses, claims, damages, liabilities or judgments referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses incurred by such QIU Indemnified Party in connection with investigating or defending any matter, including any action, that could have given rise to such losses, claims, damages, liabilities or judgments. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(d) The remedies provided for in this Section 8 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any QIU Indemnified Party at law or in equity.

SECTION 9. CONDITIONS OF UNDERWRITERS' OBLIGATIONS. The several obligations of the Underwriters to purchase the Firm Shares under this Agreement are subject to the satisfaction of each of the following conditions:

(a) All the representations and warranties of the Company contained in this Agreement shall be true and correct on the Closing Date with the same force and effect as if made on and as of the Closing Date.

(b) If the Company is required to file a Rule 462(b) Registration Statement after the effectiveness of this Agreement, such Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., New York City time, on the date of this Agreement; and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been commenced or shall be pending before or contemplated by the Commission.

(c) On or after the date hereof, (i) there shall not have occurred any downgrading, suspension or withdrawal of, nor shall any notice have been given of any potential or intended downgrading, suspension or withdrawal of, or of any review (or of any potential or intended review) for a possible change that does not indicate the direction of the possible change in, any rating of the Company or its subsidiaries or any securities of the Company or its subsidiaries (including, without limitation, the placing of any of the foregoing ratings on credit watch with negative or

developing implications or under review with an uncertain direction) by any "nationally recognized statistical rating organization" (as such term is defined for purposes of Rule 436(g)(2) under the Act) and (ii) there shall not have occurred any change, nor shall any notice have been given of any potential or intended change, in the outlook for any rating of the Company or its subsidiaries or any securities of the Company or its subsidiaries by any such rating organization.

(d) Since the respective dates as of which information is given in the Prospectus other than as set forth in the Prospectus (exclusive of any amendments or supplements thereto subsequent to the date of this Agreement), (i) there shall not have occurred any change or any development in the condition, financial or otherwise, or the earnings, business, management or operations of the Company and its subsidiaries, taken as a whole, (ii) there shall not have been any change or any development involving a prospective change in the capital stock or in the long-term debt of the Company or any of its subsidiaries and (iii) neither the Company nor any of its subsidiaries shall have incurred any liability or obligation, direct or contingent, the effect of which, in any such case described in clause 9(d)(i), 9(d)(ii) or 9(d)(iii), in the judgment of the Underwriters, is material and adverse and, in the judgment of the Underwriters, makes it impracticable to market the Shares on the terms and in the manner contemplated in the Prospectus.

(e) The Underwriters shall have received on the Closing Date a certificate dated the Closing Date, signed by the Chief Executive Officer, Chairman of the Board, President or a Vice President and the chief financial officer, principal accounting officer or equivalent financial officer responsible for the financial statements, of the Company, confirming the matters set forth in Sections 9(a), 9(c) and 9(d) and stating that the Company has complied with all of the material agreements and satisfied all of the conditions herein contained and required to be complied with or satisfied on or prior to the Closing Date.

(f) You shall have received on the Closing Date an opinion (satisfactory to you and counsel for the Underwriters), dated the Closing Date, of Ropes & Gray, counsel for the Company, to the effect that:

(i) each of the Company and Charles River Laboratories, Inc. (the "OPERATING COMPANY") has been duly incorporated, is validly existing as a corporation in good standing under the laws of its jurisdiction of incorporation and has the corporate power to

own, lease and operate its properties and conduct its business as described in the Prospectus;

(ii) each of the Company and the Operating Company is duly qualified and is in good standing as a foreign corporation authorized to do business in each jurisdiction listed on Exhibit B;

(iii) all the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid, non-assessable and were not issued in violation of any statutory, or, to such counsel's knowledge, contractual preemptive or similar rights;

(iv) the Shares have been duly authorized and, when issued and delivered to the Underwriters against payment therefor as provided by this Agreement, will be validly issued, fully paid and non-assessable, and the issuance of such Shares will not violate any statutory or, to such counsel's knowledge, contractual preemptive or similar rights;

(v) this Agreement has been duly authorized, executed and delivered by the Company;

(vi) the authorized capital stock of the Company conforms in all material respects as to legal matters to the description thereof contained in the Prospectus;

(vii) based solely upon the oral advice of the staff of the Commission, the Registration Statement has become effective under the Act, no stop order suspending its effectiveness has been issued and no proceedings for that purpose are, to such counsel's knowledge, pending before or contemplated by the Commission;

(viii) the statements under the captions "Certain Relationships and Related Party Transactions", "Description of Capital Stock" and the description of the underwriting agreement in "Underwriting" in the Prospectus and Items 14 and 15 of Part II of the Registration Statement, insofar as such statements constitute a summary of the legal matters, documents or proceedings referred to therein, fairly present in all material respects the information called for with respect to such legal matters, documents and proceedings;

(ix) the execution, delivery and performance of this Agreement by the Company, the compliance by the Company with all the provisions hereof and the consummation of the transactions contemplated hereby will not (A) require any consent, approval, authorization or other order of, or qualification with, any court or governmental body or agency (except such as may be required under the Federal or state securities or Blue Sky laws of the various states), (B) conflict with or constitute a breach of any of the terms or provisions of, or a default under, the charter or by-laws of the Company or any of its domestic subsidiaries or any indenture, loan agreement, mortgage, lease or other agreement or instrument that is filed as an exhibit to the Registration Statement, to which the Company or any of its domestic subsidiaries is a party or by which the Company or any of its domestic subsidiaries or their respective property is bound, (C) violate or conflict with any applicable Massachusetts, Federal or Delaware Corporate law or, to such counsel's knowledge, any rule, regulation, judgment, order or decree of any Massachusetts or Federal court or any Massachusetts, or Federal governmental body or agency having jurisdiction over the Company, any of its domestic subsidiaries or their respective property (in each case except where such violation or default would not have a Material Adverse Effect and except such counsel need not express an opinion as to state securities or Blue Sky laws of the various states or as to compliance with anti-fraud provisions of Federal and state securities laws);

(x) the Company is not, and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Prospectus will not be, an "investment company" as such term is defined in the Investment Company Act of 1940, as amended;

(xi) except as described in the Prospectus, to such counsel's knowledge, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Act with respect to any securities of the Company or to require the Company to include such securities with the Shares registered pursuant to the Registration Statement; and

(xii) (A) the Registration Statement and the Prospectus and any supplement or amendment thereto (except for the financial

statements and other financial data included therein as to which no opinion need be expressed) comply as to form in all material respect with the Act, (B) such counsel has no reason to believe that at the time the Registration Statement became effective or on the date of this Agreement, the Registration Statement and the prospectus included therein (except for the financial statements and other financial data as to which such counsel need not express any belief) contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading and (C) such counsel has no reason to believe that the Prospectus, as amended or supplemented, if applicable (except for the financial statements and other financial data, as aforesaid) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

The opinion of Ropes & Gray described in Section 9(f) above shall be rendered to you at the request of the Company and shall so state therein.

(g) You shall have received on the Closing Date an opinion (satisfactory to you and counsel for the Underwriters), dated the Closing Date, of the Company's General Counsel, to the effect that:

(i) to such counsel's knowledge, neither the Company nor any of its domestic subsidiaries is in violation of its respective charter or by-laws and, to the best of such counsel's knowledge after due inquiry, neither the Company nor any of its domestic subsidiaries is in default in the performance of any obligation, agreement, covenant or condition contained in any indenture, loan agreement, mortgage, lease or other agreement or instrument to which the Company or any of its domestic subsidiaries is a party or by which the Company or any of its domestic subsidiaries or their respective property is bound that is filed as an exhibit to the Registration Statement, except where such violation or default would not have a Material Adverse Effect; and

(ii) to such counsel's knowledge, such counsel does not know of any legal or governmental proceedings pending or threatened to which the Company or any of its domestic subsidiaries is or has been threatened to be made a party or to which any of their respective property is or has been threatened to be made subject that are required to be described in the

Registration Statement or the Prospectus and are not so described, or of any statutes, regulations, contracts or other documents that are required to be described in the Registration Statement or the Prospectus or to be filed as exhibits to the Registration Statement that are not so described or filed as required.

(h) You shall have received on the Closing Date an opinion, dated the Closing Date, of Davis Polk & Wardwell, counsel for the Underwriters, as to the matters referred to in Sections 9(f)(iv), 9(f)(v), 9(f)(viii) (but only with respect to the statements under the caption "Description of Capital Stock" and "Underwriting") and 9(f)(xii).

In giving such opinions with respect to the matters covered by Section 9(f)(xii) Ropes & Gray and Davis Polk & Wardwell may state that their opinion and belief are based upon their participation in the preparation of the Registration Statement and Prospectus and any amendments or supplements thereto and review and discussion of the contents thereof, but are without independent check or verification except as specified.

(i) You shall have received, on each of the date hereof and the Closing Date, a letter dated the date hereof or the Closing Date, as the case may be, in form and substance satisfactory to you, from PricewaterhouseCoopers, LLP, independent public accountants, containing the information and statements of the type ordinarily included in accountants' "comfort letters" to Underwriters with respect to the financial statements and certain financial information contained in the Registration Statement and the Prospectus.

(j) The Company shall have delivered to you the agreements specified in Section 2 hereof which agreements shall be in full force and effect on the Closing Date.

(k) The Shares shall have been duly approved for listing on the NYSE.

(l) The Company shall not have failed on or prior to the Closing Date to perform or comply with any of the agreements herein contained and required to be performed or complied with by the Company on or prior to the Closing Date.

The several obligations of the Underwriters to purchase any Additional Option Shares hereunder are subject to the delivery to you on the applicable

Closing Date of such documents described in this Section 9 as they may reasonably request with respect to the good standing of the Company, the due authorization and issuance of such Additional Shares and other matters related to the issuance of such Additional Shares.

SECTION 10. EFFECTIVENESS OF AGREEMENT AND TERMINATION. This Agreement shall become effective upon the execution and delivery of this Agreement by the parties hereto.

This Agreement may be terminated at any time on or prior to the Closing Date by you by written notice to the Company if any of the following has occurred: (i) any outbreak or escalation of hostilities or other national or international calamity or crisis or change in economic conditions or in the financial markets of the United States or elsewhere that, in your judgment, is material and adverse and, in your judgment, makes it impracticable to market the Shares on the terms and in the manner contemplated in the Prospectus, (ii) the suspension or material limitation of trading in securities or other instruments on the New York Stock Exchange, the American Stock Exchange, the Chicago Board of Options Exchange, the Chicago Mercantile Exchange, the Chicago Board of Trade or the Nasdaq National Market or limitation on prices for securities or other instruments on any such exchange or the Nasdaq National Market, (iii) the suspension of trading of any securities of the Company on any exchange or in the over-the-counter market, (iv) the enactment, publication, decree or other promulgation of any Federal or state statute, regulation, rule or order of any court or other governmental authority which in your opinion materially and adversely affects, or will materially and adversely affect, the business, prospects, financial condition or results of operations of the Company and its subsidiaries, taken as a whole, (v) the declaration of a banking moratorium by either Federal or New York State authorities or (vi) the taking of any action by any Federal, state or local government or agency in respect of its monetary or fiscal affairs which in your opinion has a material adverse effect on the financial markets in the United States.

If on the Closing Date or on an Option Closing Date, as the case may be, any one or more of the Underwriters shall fail or refuse to purchase the Firm Shares or Additional Shares, as the case may be, which it has or they have agreed to purchase hereunder on such date and the aggregate number of Firm Shares or Additional Shares, as the case may be, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the total number of Firm Shares or Additional Shares, as the case may be, to be purchased on such date by all Underwriters, each non-defaulting Underwriter shall be obligated severally, in the proportion which the number of Firm Shares set forth opposite its name in Schedule I bears to the total number of Firm Shares which all the non-defaulting Underwriters have agreed to purchase, or in such

other proportion as you may specify, to purchase the Firm Shares or Additional Shares, as the case may be, which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase on such date; PROVIDED that in no event shall the number of Shares which any Underwriter has agreed to purchase pursuant to Section 2 hereof be increased pursuant to this Section 10 by an amount in excess of one-ninth of such number of Shares without the written consent of such Underwriter. If on the Closing Date any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares to be purchased by all Underwriters and arrangements satisfactory to you and the Company for purchase of such Firm Shares are not made within 48 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter and the Company. In any such case which does not result in termination of this Agreement, either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and the Prospectus or any other documents or arrangements may be effected. If, on an Option Closing Date, any Underwriter or Underwriters shall fail or refuse to purchase Additional Shares and the aggregate number of Additional Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Additional Shares to be purchased on such date, the non-defaulting Underwriters shall have the option to (i) terminate their obligation hereunder to purchase such Additional Shares or (ii) purchase not less than the number of Additional Shares that such non-defaulting Underwriters would have been obligated to purchase on such date in the absence of such default. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any default of any such Underwriter under this Agreement.

SECTION 11. MISCELLANEOUS. Notices given pursuant to any provision of this Agreement shall be addressed as follows: (i) if to the Company, to Charles River Laboratories International, Inc., 251 Ballardvale Street, Wilmington, Massachusetts 01887 and (ii) if to any Underwriter or to you, to you c/o Donaldson, Lufkin & Jenrette Securities Corporation, 277 Park Avenue, New York, New York 10172, Attention: Syndicate Department, or in any case to such other address as the person to be notified may have requested in writing.

The respective indemnities, contribution agreements, representations, warranties and other statements of the Company and the several Underwriters set forth in or made pursuant to this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation, or statement as to the results thereof, made by or on behalf of any Underwriter, the officers or directors of any Underwriter, any person controlling any Underwriter, any QIU Indemnified Party,

the Company, the officers or directors of the Company or any person controlling the Company, (ii) acceptance of the Shares and payment for them hereunder and (iii) termination of this Agreement.

If for any reason the Shares are not delivered by or on behalf of the Company as provided herein (other than as a result of any termination of this Agreement pursuant to Section 10), the Company agrees to reimburse the several Underwriters for all out-of-pocket expenses (including the reasonable fees and disbursements of counsel) incurred by them. Notwithstanding any termination of this Agreement, the Company shall be liable for all expenses which it has agreed to pay pursuant to Section 5(h) hereof. The Company also agrees to reimburse the several Underwriters, their directors and officers and any persons controlling any of the Underwriters and the QIU Indemnified Parties for any and all reasonable fees and expenses (including, without limitation, the reasonable fees and disbursements of counsel) incurred by them in connection with enforcing their rights hereunder (including, without limitation, pursuant to Section 7 hereof).

Except as otherwise provided, this Agreement has been and is made solely for the benefit of and shall be binding upon the Company, the Underwriters, the Underwriters' directors and officers, any controlling persons referred to herein, the QIU Indemnified Parties the Company's directors and the Company's officers who sign the Registration Statement and their respective successors and assigns, all as and to the extent provided in this Agreement, and no other person shall acquire or have any right under or by virtue of this Agreement. The term "successors and assigns" shall not include a purchaser of any of the Shares from any of the several Underwriters merely because of such purchase.

This Agreement shall be governed and construed in accordance with the laws of the State of New York.

This Agreement may be signed in various counterparts which together shall constitute one and the same instrument.

Please confirm that the foregoing correctly sets forth the agreement between the Company and the several Underwriters.

Very truly yours,

CHARLES RIVER LABORATORIES
INTERNATIONAL, INC.

By: _____
Title:

DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION
LEHMAN BROTHERS INC.
ING BARINGS LLC
SG COWEN SECURITIES CORPORATION
U.S. BANCORP PIPER JAFFRAY INC.
DLJDIRECT INC.

Acting severally on behalf of themselves and the
several Underwriters named in Schedule I
hereto

By: DONALDSON, LUFKIN & JENRETTE
SECURITIES CORPORATION

By: _____
Title:

Exhibit 2.3

EXECUTION COPY

AGREEMENT AND PLAN OF REORGANIZATION

This Agreement and Plan of Reorganization is entered into as of this 6th day of June, 2000 by and among CHARLES RIVER LABORATORIES INTERNATIONAL, INC., a Delaware corporation ("Charles River"), CRL ACQUISITION LLC, a Delaware Limited Liability Company that has elected to be treated as a corporation for U.S. federal and state income tax purposes ("LLC"), and B&L CRL, INC., a Delaware corporation and a subsidiary of Bausch & Lomb Incorporated ("CRL").

RECITALS

A. LLC, a limited liability company organized in Delaware which has elected to be treated as an association taxable as a corporation for all relevant Federal and state income tax purposes, is owned by DLJ Merchant Banking Partners, II, L.P. and affiliated funds and entities (collectively, the "DLJMB Funds"), certain members of the management of Charles River and certain other investors. On September 29, 1999, LLC acquired 87.5% of the common stock of Charles River. The remaining 12.5% of the stock of Charles River was retained by CRL.

B. As a result of recent favorable financial developments affecting the value of the business of Charles River=s operating subsidiary and the biotech industry it serves, the parties have determined that the business objectives of the participants can best be advanced by an initial public offering of shares of common stock of Charles River. In order to insure that substantially all the present economic owners of the business, including particularly the individuals directly involved in the management of the enterprise, hold shares of common stock in the same corporate entity that will offer stock to the public, the parties have undertaken to restructure their present ownership arrangement.

C. The proposed Plan of Reorganization which, as between the parties to this Agreement, is intended to qualify as a reorganization within the meaning of Section 368(a)(1)(D) of the Internal Revenue Code for Federal income tax purposes and the comparable provisions of the income tax laws of all relevant states, involves (i) LLC and CRL, the present shareholders of Charles River, exchanging the shares of common stock they presently hold for shares of new common stock of Charles River ("New Stock") (on the basis of 1.9269802 shares of New Stock for each share presently held); (ii) the termination of LLC=s status as a corporate entity for Federal and state income tax purposes; and (iii) LLC=s distribution of all of the New Stock received in the exchange allocable to the individual members of LLC engaged in the management of Charles River to such individuals and 90% of the remaining shares of New Stock received in the exchange to its remaining members.

ACCORDINGLY, on the basis of the respective representations, warranties and covenants set forth below, the parties hereto agree as follows:

Section 1. REORGANIZATION EXCHANGE. Subject to the conditions set forth herein, at the Closing (as defined below): (a) LLC shall transfer and deliver to Charles River all of LLC's then-existing assets and business (including without limitation 9,000,000 shares of the common stock of Charles River), free and clear of all liabilities, obligations, claims, security interests and encumbrances, in exchange for 17,342,822 shares of the New Stock, and (b) CRL shall transfer and deliver to Charles River all of its 1,285,715 shares of common stock of Charles River (together with the 9,000,0000 shares being transferred and delivered by LLC, the "Old Shares"), free and clear of all liabilities, obligations, claims, security interest and encumbrances, in exchange for 2,477,547 shares of New Stock.

Section 2. CLOSING. The transfer and exchange shall take place at the offices of Ropes & Gray at the time and date mutually agreed to by the parties hereto but in no event later than immediately prior to the Securities and Exchange Commission declaring effective the Registration Statement on Form S-1 (Registration No. 333-35524) filed by Charles River on April 25, 2000, as amended by Amendment No. 1 thereto filed on June 6, 2000, relating to its initial public offering of its common stock (the "Closing"). From time to time, whether at or after the Closing and without further consideration, each party hereto shall execute and deliver such instruments of conveyance and transfer and take such other actions as the other party may reasonably require to effect the exchange.

Section 3. DISTRIBUTION BY LLC. As soon as practicable following the Closing and in accordance with the plan of reorganization contemplated by this Agreement, LLC shall take all such action as may be necessary or appropriate to terminate its existence as a corporation for Federal and state income tax purposes and distribute to its members who are employees of Charles River their pro-rata share of the New Stock received by LLC in the exchange and distribute to the remaining members of LLC on a pro rata basis 90% of the remaining New Stock received by LLC in the exchange.

Section 4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1. LLC represents, warrants and agrees that:

(a) ORGANIZATION AND GOOD STANDING. LLC is a limited liability company duly organized, validly existing and in good standing under the laws of Delaware and has all the power and authority necessary to carry on its business as now conducted and to enter into and carry out the transactions contemplated by this Agreement and Plan of Reorganization.

(b) LIABILITIES. All liabilities, if any, of LLC will be satisfied by LLC or its members in connection with the liquidating transaction described below and LLC will indemnify and hold Charles River harmless from any such claim or liability.

(c) TAX STATUS AND ASSETS TRANSFERRED. (i) LLC effectively elected to be taxed as a corporation for all relevant Federal and state tax purposes as of the date of its formation; and (ii) as a result of the exchange described in Section 1 hereof, Charles River will acquire at least 90 percent of the fair market value of the net assets and at least 70 percent of the fair market value of the gross assets held by LLC prior to the exchange.

4.2. Charles River represents, warrants and agrees that:

(a) ORGANIZATION AND GOOD STANDING. Charles River is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all the power and authority necessary to carry on its business as now conducted and to enter into and carry out the transactions contemplated by this Agreement and Plan of Reorganization.

(b) OUTSTANDING STOCK. Immediately following the exchange contemplated by Section 1, but prior to the contemplated public offering of Charles River's New Stock, the total number of shares of New Stock that will be outstanding is 19,820,369.

4.3. CRL represents, warrants and agrees that:

(a) ORGANIZATION AND GOOD STANDING. CRL is a corporation duly organized, validly existing and in good standing under the laws of Delaware and has all the power and authority necessary to carry on its business as now conducted and to enter into and carry out the transactions contemplated by this Agreement and Plan of Reorganization.

Section 5. GENERAL PROVISIONS.

5.1. ENTIRE AGREEMENT. This Agreement and Plan of Reorganization represents the entire agreement of the parties' hereto.

5.2. EXPENSES. Any expenses in connection with this Agreement or the transactions herein provided for shall be paid for by the party incurring such expenses.

5.3. NOTICES. All notices, requests, demands and other communication pursuant to this Agreement shall be in writing and shall be deemed to have been duly given if delivered or mailed, postage prepaid to Charles River at:

Charles River Laboratories International, Inc.
251 Ballardvale Street
Wilmington, Massachusetts 01887
Attention: Dennis Shaughnessy

or if to LLC, at

CRL Acquisition LLC
c/o DLJ Merchant Banking Partners II, L.P.
277 Park Avenue
New York, NY 10017
Attention: Thompson Dean

or if to CRL, at

B&L CRL, Inc.
c/o Bausch & Lomb Incorporated
One Bausch & Lomb Place
Rochester, New York 14604
Attention: Alan Farnsworth

5.4. COUNTERPARTS. This Agreement and Plan of Reorganization may be executed simultaneously in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

5.5. GOVERNING LAW. This Agreement and Plan of Reorganization shall be governed by and construed in accordance with the laws of the State of Delaware.

5.6. NO WAIVER. The parties agree that nothing in this Agreement and Plan of Reorganization shall constitute a waiver of any rights of any of the parties or their related entities under the Recapitalization Agreement dated as of July 25, 1999, by and among Bausch & Lomb Incorporated, Charles River, CRL and certain other entities, as amended by Amendment No. 1 thereto dated as of September 1, 1999, and the other agreements executed in connection therewith.

IN WITNESS WHEREOF, the parties have duly executed this Agreement and Plan of Reorganization as of the date first above written.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

/s/ Charles River Laboratories International, Inc.

CRL ACQUISITION LLC

/s/ CRL Acquisition LLC

B&L CRL, INC.

/s/ B&L CRL, Inc.

Exhibit 3.1

SECOND AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

THE UNDERSIGNED, Senior Vice President of Charles River Laboratories International, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), does hereby certify in accordance with the provisions of Section 103 of the General Corporation Law of the State of Delaware as follows:

1. The Corporation was originally incorporated under the name "Endosafe, Inc." and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on February 3, 1994. A certificate of amendment was filed on August 31, 1999 changing the Corporation's name to Charles River Laboratories Holdings, Inc. An amended and restated certificate of incorporation was filed with the Secretary of State of the State of Delaware on September 28, 1999. A certificate of amendment was filed on May 18, 2000 changing the corporation's name to Charles River Laboratories International, Inc.

2. This Second Amended and Restated Certificate of Incorporation has been duly adopted pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware.

3. The text of the Certificate of Incorporation of the Corporation is hereby amended and restated to read in its entirety as follows:

FIRST: the name of the corporation is Charles River Laboratories International, Inc. (the "Corporation").

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, which address is located in the County of New Castle, and the name of the Corporation's registered agent of such address is The Corporation Trust Company.

THIRD: The purpose for which the Corporation is organized is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law.

FOURTH: The total number of shares of stock of which the Corporation shall have the authority to issue is One Hundred Forty Million (140,000,000) shares, of which One Hundred Twenty Million (120,000,000) shares, par value $.01 per share, shall be common stock (the "Common Stock") and Twenty Million (20,000,000) shares, par value $.01 per share, shall be preferred stock (the "Preferred Stock"). Subject to the limitations

prescribed by law and the provisions of this certificate of incorporation, the board of directors of the corporation is authorized to issue the Preferred Stock from time to time in one or more series, each of such series to have such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and such qualifications, limitations or restrictions thereof, as shall be determined by the board of directors in a resolution or resolutions providing for the issue of such Preferred Stock. Subject to the powers, preferences and rights of any Preferred Stock, including any series thereof, having any preference or priority over, or rights superior to, the Common Stock and except as otherwise provided by law, the holders of the Common Stock shall have and possess all powers and voting and other rights pertaining to the stock of this corporation and each share of Common Stock shall be entitled to one vote.

FIFTH: Subject to the provisions of the General Corporation Law, the number of Directors of the Corporation shall be determined as provided in the By-Laws of the Corporation.

SIXTH: To the fullest extent permitted by Section 145 of the Delaware General Corporation Law, or any comparable succession law, as the same may be amended and supplemented from time to time, the Corporation (i) may indemnify any persons whom it shall have power to indemnify thereunder from and against any and all of the expenses, liabilities or other matters referred to in or covered thereby, (ii) shall indemnify each such person if he or she is or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of the fact that he or she is or was a director, officer or employee of the Corporation or because he or she was serving the Corporation or any other legal entity in any capacity at the request of the Corporation while a director, officer or employee of the Corporation and (iii) shall pay the expense of such a current or former director, officer or employee incurred in connection with any such action, suit or proceeding in advance of the final disposition of such action, suit or proceeding. The indemnification and advancement of expenses provided for herein shall not be deemed exclusive of any other rights to which those entitled to indemnification or advancement of expenses may be entitled under any by-law, agreement, contract or vote of stockholders or disinterested directors or pursuant to the direction (however embodied) of any count of competent jurisdiction or otherwise, both as to action in his or her official capacity and as to action in another capacity while holding such office, and shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of the heirs, executors and administrators of such a person.

SEVENTH: In furtherance and not in limitation of the general powers conferred by the laws of the State of Delaware, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal the By-Laws of the Corporation, except as specifically stated therein.

EIGHTH: Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and

its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or of any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of the General Corporation Law or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of the General Corporation Law, order a meeting of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders, of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders or class of stockholders, of the Corporation, as the case may be, and also on the Corporation.

NINTH: Except as otherwise required by the laws of the State of Delaware, the stockholders and directors shall have the power to hold their meetings and to keep the books, documents and papers of the Corporation outside of the State of Delaware, and the Corporation shall have the power to have one or more offices within or without the State of Delaware, at such places as may be from time to time designated by the Corporation. Elections of directors need not be by ballot unless the By-Laws of the Corporation shall so provide.

TENTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now, or hereafter prescribed by statute, and all rights conferred upon Stockholders herein are granted subject to this reservation.

ELEVENTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the General Corporation Law, or (iv) for any transaction from which the director derived any improper personal benefit. If the General Corporation Law is amended to further eliminate or limit the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law, as so amended. Any repeal or modification of this Article by the stockholders of the Corporation shall be by the affirmative vote of the holders of not less than eighty percent (80%) of the outstanding shares of stock of the Corporation and entitled to vote in the election of directors, considered for the purposes of this Article

ELEVENTH, as one class, shall be prospective only and shall not adversely affect any right or protection of any director of the Corporation existing at the time of such repeal or modification.

TWELFTH: Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before either an annual or special meeting of stockholders shall be given in the manner provided by the By-Laws of this Corporation.

THIRTEENTH: At any time during which a class of capital stock of this Corporation is registered under Section 12 of the Securities Exchange Act of 1934 or any similar successor statute, stockholders of the Corporation may not take any action by written consent in lieu of a meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws, each as amended, and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-Laws of the Corporation, the affirmative vote of eighty percent (80%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend or repeal, or to adopt any provisions inconsistent with the purpose or intent of, this Article THIRTEENTH.

FOURTEENTH: Special meetings of stockholders may be called at any time only by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer (or if there is no Chief Executive Officer, the President), or (iii) the Board of Directors of the Corporation pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting. Notwithstanding any other provisions of law, this Certificate of Incorporation or the By-Laws, each as amended, and notwithstanding the fact that a lesser percentage may be specified by law, this Certificate of Incorporation or the By-Laws of the Corporation, the affirmative vote of eighty percent (80%) of the then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors shall be required to amend or repeal, or to adopt any provisions inconsistent with the purpose or intent of, this Article FOURTEENTH.

* * *

IN WITNESS WHEREOF, the undersigned, being the Senior Vice President of the Corporation, does hereby execute this Second Amended and Restated Certificate of Incorporation this 5th day of June, 2000.

CHARLES RIVER LABORATORIES
INTERNATIONAL, INC.

By: /s/ DENNIS R. SHAUGHNESSY

Dennis R. Shaughnessy
Senior Vice President

Exhibit 3.2

AMENDED AND RESTATED

BY-LAWS

OF

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

AMENDED AND RESTATED

BY-LAWS

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AMENDED AND RESTATED

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OF

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

ARTICLE I - STOCKHOLDERS

1.1 PLACE OF MEETINGS.

All meetings of stockholders shall be held at such place within or without the State of Delaware as may be designated from time to time by the Board of Directors or the Chief Executive Officer (or, if there is no Chief Executive Officer, the President) or, if not so designated, at the registered office of the corporation.

1.2 ANNUAL MEETING.

The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date to be fixed by the Board of Directors or the Chief Executive Officer (or, if there is no Chief Executive Officer, the President) (which date shall not be a legal holiday in the place where the meeting is to be held) at the time and place to be fixed by the Board of Directors or the Chief Executive Officer (or, if there is no Chief Executive Officer, the President) and stated in the notice of the meeting. If no annual meeting is held in accordance with the foregoing provisions, the Board of Directors shall cause the meeting to be held as soon thereafter as convenient. If no annual meeting is held in accordance with the foregoing provisions, a special meeting may be held in lieu of the annual meeting, and any action taken at that special meeting shall have the same effect as if it had been taken at the annual meeting, and in such case all references in these By-Laws to the annual meeting of the stockholders shall be deemed to refer to such special meeting.

1.3 SPECIAL MEETINGS.

Special meetings of stockholders may be called at any time only by (i) the Chairman of the Board of Directors, (ii) the Chief Executive Officer (or, if there is no Chief Executive Officer, the President), or (iii) the Board of Directors of the Corporation pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors then in office. Any business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 NOTICE OF MEETING.

Except as otherwise provided by law, written notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notices of all meetings shall state the place, date and hour of the meeting. The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If mailed, notice is given when deposited in the United States mail, postage prepaid, directed to the stockholder at his or her address as it appears on the records of the corporation.

1.5 VOTING LIST.

The officer who has charge of the stock ledger of the corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, at a place within the city where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time of the meeting, and may be inspected by any stockholder who is present.

1.6 QUORUM.

Except as otherwise provided by law, the Certificate of Incorporation or these By-Laws, the holders of a majority of the shares of the capital stock of the corporation issued and outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business.

1.7 ADJOURNMENTS.

Any meeting of stockholders may be adjourned to any other time and to any other place at which a meeting of stockholders may be held under these By-Laws by a majority of the stockholders present or represented at the meeting and entitled to vote, although less than a quorum, or, if no stockholder is present, by any officer entitled to preside at or to act as Secretary of such meeting. It shall not be necessary to notify any stockholder of any adjournment of less than thirty (30) days if the time and place of the adjourned meeting are announced at the meeting at which adjournment is taken, unless after the adjournment a new record date is fixed for the adjourned meeting. At the adjourned meeting, the corporation may transact any business which might have been transacted at the original meeting.

1.8 VOTING AND PROXIES.

Except as otherwise provided by the General Corporation Law of the State of Delaware, the Certificate of Incorporation or these By-Laws, each stockholder shall have one vote for each share of capital stock entitled to vote and held of record by such stockholder. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person or may authorize

another person or persons to vote or act for him or her by written proxy executed by the stockholder or his or her authorized agent and delivered to the Secretary of the corporation.

1.9 PROXY REPRESENTATION.

Every stockholder may authorize another person or persons to act for him or her by proxy in all matters in which a stockholder is entitled to participate, whether by waiving notice of any meeting, objecting to or voting or participating at a meeting, or expressing consent or dissent without a meeting. The delivery of a proxy on behalf of a stockholder consistent with telephonic or electronically transmitted instructions obtained pursuant to procedures of the corporation reasonably designed to verify that such instructions have been authorized by such stockholder shall constitute execution and delivery of the proxy by or on behalf of the stockholder. No proxy shall be voted or acted upon after three years from its date unless such proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and, if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the corporation generally. The authorization of a proxy may but need not be limited to specified action; provided, however, that if a proxy limits its authorization to a meeting or meetings of stockholders, unless otherwise specifically provided, such proxy shall entitle the holder thereof to vote at any adjourned session but shall not be valid after the final adjournment thereof. A proxy purporting to be authorized by or on behalf of a stockholder, if accepted by the corporation in its discretion, shall be deemed valid unless challenged at or prior to its exercise, and the burden of proving invalidity shall rest on the challenger.

1.10 ACTION AT MEETING.

When a quorum is present at any meeting, a plurality of the votes properly cast for election to any office shall elect to such office and a majority of the votes properly cast upon any question other than an election to an office shall decide the question, except when a larger vote is required by law, the Certificate of Incorporation or these By-Laws. No ballot shall be required for any election unless requested by a stockholder present or represented at the meeting and entitled to vote in the election.

1.11 ACTION WITHOUT MEETING.

Stockholders may not take any action by written consent in lieu of a meeting.

1.12 NOMINATION OF DIRECTORS.

Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors. The nomination for election to the Board of Directors of the corporation at a meeting of stockholders may be made by the Board of Directors or by any stockholder of the corporation entitled to vote for the election of directors at such meeting who complies with the notice procedures set forth in this Section 1.12. Such nominations, other than those made by or on behalf of the Board of Directors, shall be made by notice in writing delivered or mailed by first class United States mail, postage prepaid, to the Secretary, and received at the principal executive offices of the corporation not less than sixty (60) days nor

more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; PROVIDED, HOWEVER, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then such nomination shall have been delivered to or mailed and received by the Secretary not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or such public disclosure was made, whichever occurs first. Such notice shall set forth (a) as to each proposed nominee (i) the name, age, business address and, if known, residence address of each such nominee, (ii) the principal occupation or employment of each such nominee, (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee, and (iv) any other information concerning the nominee that must be disclosed as to nominees in proxy solicitations pursuant to Regulation 14A under the Securities Exchange Act of 1934, as amended, including such person's written consent to be named as a nominee and to serve as a director if elected; and (b) as to the stockholder giving the notice (i) the name and address, as they appear on the corporation's books, of such stockholder and (ii) the class and number of shares of the corporation which are beneficially owned by such stockholder. The corporation may require any proposed nominee to furnish such other information as may reasonably be required by the corporation to determine the eligibility of such proposed nominee to serve as a director of the corporation.

The chairman of the meeting may, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the foregoing procedure, and if he or she should so determine, he or she shall so declare to the meeting and the defective nomination shall be disregarded.

1.13 NOTICE OF BUSINESS AT ANNUAL MEETINGS.

At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors, (b) otherwise properly brought before the meeting by or at the direction of the Board of Directors, or (c) otherwise properly brought before an annual meeting by a stockholder. For business to be properly brought before an annual meeting by a stockholder, if such business relates to the election of directors of the corporation, the procedures in Section 1.12 must be complied with. If such business relates to any other matter, the stockholder must have given timely notice thereof in writing to the Secretary. To be timely, a stockholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than sixty (60) days nor more than ninety (90) days prior to the anniversary date of the immediately preceding annual meeting of stockholders; PROVIDED, HOWEVER, that if the annual meeting is not held within thirty (30) days before or after such anniversary date, then for the notice by the stockholder to be timely it must be so received not later than the close of business on the 10th day following the date on which the notice of the meeting was mailed or such public disclosure was made, whichever occurs first. A stockholder's notice to the Secretary shall set forth as to each matter the stockholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the corporation's books, of the stockholder proposing such business, (c) the class and number of shares of the corporation which are beneficially owned by the

stockholder and (d) any material interest of the stockholder in such business. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at any annual meeting except in accordance with the procedures set forth in this Section 1.13, except that any stockholder proposal which complies with Rule 14a-8 of the proxy rules, or any successor provision, promulgated under the Securities Exchange Act of 1934, as amended, and is to be included in the corporation's proxy statement for an annual meeting of stockholders shall be deemed to comply with the requirements of this Section 1.13.

The chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting in accordance with the provisions of this Section 1.13, and if he or she should so determine, the chairman shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

1.14 ORGANIZATION.

The Chairman of the Board, or in his or her absence the President, shall call meetings of the stockholders to order, and act as chairman of such meeting; provided, however, that the Board of Directors may appoint any stockholder to act as chairman of any meeting in the absence of the Chairman of the Board. The Secretary of the corporation shall act as secretary at all meetings of the stockholders; provided, however, that in the absence of the Secretary at any meeting of the stockholders, the acting chairman may appoint any person to act as secretary of the meeting.

ARTICLE II - DIRECTORS

2.1 GENERAL POWERS.

The business and affairs of the corporation shall be managed by or under the direction of a Board of Directors, who may exercise all of the powers of the corporation except as otherwise provided by law, the Certificate of Incorporation or these By-Laws. In the event of a vacancy in the Board of Directors, the remaining directors, except as otherwise provided by law, may exercise the powers of the full Board of Directors until the vacancy is filled.

2.2 NUMBER; ELECTION AND QUALIFICATION.

The number of directors which shall constitute the whole Board of Directors shall be determined by resolution of the Board of Directors, but in no event shall be less than three. The number of directors may be decreased at any time and from time to time either by the stockholders or by a majority of the directors then in office, but only to eliminate vacancies existing by reason of the death, resignation, removal or expiration of the term of one or more directors. The directors shall be elected at the annual meeting of stockholders by such stockholders as have the right to vote on such election. Directors need not be stockholders of the corporation.

2.3 ENLARGEMENT OF THE BOARD.

The number of directors may be increased at any time and from time to time by the stockholders or by a majority of the directors then in office.

2.4 TENURE.

Each director shall hold office until the next annual meeting and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.5 VACANCIES.

Any vacancy in the Board of Directors, however occurring, including a vacancy resulting from an enlargement of the Board of Directors, shall be filled only by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. A director elected to fill a vacancy shall be elected for the unexpired term of his or her predecessor in office, and a director chosen to fill a position resulting from an increase in the number of directors shall hold office until the next annual meeting of stockholders and until his successor is elected and qualified, or until his earlier death, resignation or removal.

2.6 RESIGNATION.

Any director may resign by delivering his or her written resignation to the corporation at its principal office or to the President or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

2.7 REGULAR MEETINGS.

Regular meetings of the Board of Directors may be held without notice at such time and place, either within or without the State of Delaware, as shall be determined from time to time by the Board of Directors; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board of Directors may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.8 SPECIAL MEETINGS.

Special meetings of the Board of Directors may be held at any time and place, within or without the State of Delaware, designated in a call by the Chairman of the Board of Directors, the Chief Executive Officer (or, if there is no Chief Executive Officer, the President), two or more directors, or by one director in the event that there is only a single director in office.

2.9 NOTICE OF SPECIAL MEETINGS.

Notice of any special meeting of the Board of Directors shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (i) by giving notice to such director in person or by telephone at least twenty-four (24) hours in advance of the meeting, (ii) by sending a telegram, telecopy or telex, or delivering written notice by hand, to his or her last known business or home address at least

twenty-four (24) hours in advance of the meeting, or (iii) by mailing written notice to his or her last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a special meeting of the Board of Directors need not specify the purposes of the meeting.

2.10 MEETINGS BY TELEPHONE CONFERENCE CALLS.

Directors or any members of any committee of the Board of Directors designated by the Board of Directors may participate in a meeting of the Board of Directors or such committee by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at such meeting.

2.11 QUORUM.

A majority of the total number of the whole Board of Directors shall constitute a quorum at all meetings of the Board of Directors. In the event one or more of the directors shall be disqualified to vote at any meeting, then the required quorum shall be reduced by one for each such director so disqualified; provided, however, that in no case shall less than one-third (1/3) of the number of directors so fixed constitute a quorum. In the absence of a quorum at any such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, other than announcement at the meeting, until a quorum shall be present.

2.12 ACTION AT MEETING.

At any meeting of the Board of Directors at which a quorum is present, the vote of a majority of those present shall be sufficient to take any action, unless a different vote is specified by law, the Certificate of Incorporation or these By-Laws.

2.13 ACTION BY CONSENT.

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee of the Board of Directors may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing, and the written consents are filed with the minutes of proceedings of the Board of Directors or committee of the Board of Directors, as applicable.

2.14 REMOVAL.

The directors of the corporation may not be removed without cause and may be removed for cause only by the affirmative vote of the holders of eighty percent (80%) of the shares of the capital stock of the corporation issued and outstanding and entitled to vote generally in the election of directors cast at a meeting of the stockholders called for that purpose.

2.15 COMMITTEES.

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, each committee to consist of one or more of the directors of

the corporation. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors and subject to the provisions of the General Corporation Law of the State of Delaware, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation and may authorize the seal of the corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board of Directors may from time to time request. Except as the Board of Directors may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the directors or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these By-Laws for the Board of Directors.

2.16 COMPENSATION OF DIRECTORS.

Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board of Directors may from time to time determine. No such payment shall preclude any director from serving the corporation or any of its parent or subsidiary corporations in any other capacity and receiving compensation for such service.

ARTICLE III - OFFICERS

3.1 ENUMERATION.

The officers of the corporation shall consist of a Chief Executive Officer, a President, a Chief Financial Officer, a Secretary and a Treasurer. The Board of Directors may appoint other officers with such titles and powers as it may deem appropriate, including, without limitation, a Chairman of the Board, a Vice-Chairman of the Board, and one or more Vice Presidents, Assistant Treasurers, Assistant Secretaries and Controllers. The Board of Directors may appoint such other officers as it may deem appropriate.

3.2 ELECTION.

The Chief Executive Officer, President, Chief Financial Officer, Secretary and Treasurer shall be elected annually by the Board of Directors at its first meeting following the annual meeting of stockholders. Other officers may be appointed by the Board of Directors at such meeting or at any other meeting.

3.3 QUALIFICATION.

No officer need be a stockholder of the corporation. Any two or more offices may be held by the same person.

3.4 TENURE.

Except as otherwise provided by law, by the Certificate of Incorporation or by these By-Laws, each officer shall hold office until his or her successor is elected and qualified, unless a different term is specified in the vote choosing or appointing him or her, or until his or her earlier death, resignation or removal.

3.5 RESIGNATION AND REMOVAL.

Any officer may resign by delivering his or her written resignation to the corporation at its principal office or to the Chief Executive Officer or Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some other time or upon the happening of some other event.

Any officer may be removed at any time, with or without cause, by vote of a majority of the entire number of directors then in office.

Except as the Board of Directors may otherwise determine, no officer who resigns or is removed shall have any right to any compensation as an officer for any period following his or her resignation or removal, or any right to damages on account of such removal, whether his or her compensation be by the month or by the year or otherwise, unless such compensation is expressly provided in a duly authorized written agreement with the corporation.

3.6 VACANCIES.

The Board of Directors may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled for such period as it may determine any offices other than those of Chief Executive Officer, President, Secretary and Treasurer. Each such successor shall hold office for the unexpired term of his or her predecessor and until his or her successor is elected and qualified, or until his or her earlier death, resignation or removal.

3.7 CHAIRMAN OF THE BOARD.

The Board of Directors may appoint a Chairman of the Board. If the Board of Directors appoints a Chairman of the Board, he or she shall perform such duties and possess such powers as are assigned to him or her by the Board of Directors.

3.8 CHIEF EXECUTIVE OFFICER.

The Chief Executive Officer shall, subject to the direction of the Board of Directors, have general charge and supervision of the business of the corporation. The Chief Executive Officer shall perform such other duties and possess such other powers as the Board of Directors may from time to time prescribe.

3.9 PRESIDENT.

The President shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In the event of the

absence, inability or refusal to act of the Chief Executive Officer, the President shall perform the duties of the Chief Executive Officer and when so performing shall have all the powers of and be subject to all the restrictions upon the office of Chief Executive Officer.

3.10 CHIEF FINANCIAL OFFICER.

The Chief Financial Officer shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate all books and accounts of the corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the corporation as may be ordered by the Chairman of the Board or the Board of Directors; shall cause the funds of the corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the corporation.

3.11 VICE PRESIDENTS.

Any Vice President shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the President may from time to time prescribe. The Board of Directors may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other such title.

3.12 CONTROLLERS.

Any Controller shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or any Vice President may from time to time prescribe.

3.13 SECRETARY.

The Secretary shall perform such duties and possess such powers as the Board of Directors or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the Secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board of Directors, to attend all meetings of stockholders and the Board of Directors and keep a record of the proceedings, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

In the event of the absence, inability or refusal to act of the Secretary at any meeting of stockholders or directors, the person presiding at the meeting shall designate a temporary secretary to keep a record of the meeting.

3.14 TREASURER.

The Treasurer shall perform such duties and possess such powers as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer may from time to time

prescribe. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of Treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the corporation, to deposit funds of the corporation in depositories selected in accordance with these By-Laws, to disburse such funds as ordered by the Board of Directors, to make proper accounts of such funds, and to render as required by the Board of Directors statements of all such transactions and of the financial condition of the corporation. Unless the Board of Directors has designated another officer as Chief Financial Officer, the Treasurer shall be the Chief Financial Officer of the corporation.

In the event of the absence, inability or refusal to act of the Treasurer, the Board of Directors shall appoint a temporary treasurer, who shall perform the duties and exercise the powers of the Treasurer.

3.15 OTHER OFFICERS, ASSISTANT OFFICERS AND AGENTS.

Officers, assistant officers and agents, if any, other than those whose duties are provided for in these By-laws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of the Board of Directors.

3.16 SALARIES.

Officers of the corporation shall be entitled to such salaries, compensation or reimbursement as shall be fixed or allowed from time to time by the Board of Directors.

ARTICLE IV - CAPITAL STOCK

4.1 ISSUANCE OF STOCK.

Unless otherwise voted by the stockholders and subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the corporation or the whole or any part of any unissued balance of the authorized capital stock of the corporation held in its treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board of Directors in such manner, for such consideration and on such terms as the Board of Directors may determine.

4.2 CERTIFICATES OF STOCK.

Every holder of stock of the corporation shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board of Directors, certifying the number and class of shares owned by him or her in the corporation. Each such certificate shall be signed by, or in the name of the corporation by, the Chairman of the Board of Directors, the Chief Executive Officer or the President, and the Treasurer or the Secretary of the corporation. Any or all of the signatures on the certificate may be a facsimile.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, the By-Laws, applicable securities laws or any agreement among any number of stockholders or among such holders and the corporation shall

have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

4.3 TRANSFERS.

Except as otherwise established by rules and regulations adopted by the Board of Directors, and subject to applicable law, shares of stock may be transferred on the books of the corporation by the surrender to the corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these By-Laws, the corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock, until the shares have been transferred on the books of the corporation in accordance with the requirements of these By-Laws.

4.4 LOST, STOLEN OR DESTROYED CERTIFICATES.

The corporation may issue a new certificate of stock in place of any previously issued certificate alleged to have been lost, stolen, or destroyed, upon such terms and conditions as the Board of Directors may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity as the Board of Directors may require for the protection of the corporation or any transfer agent or registrar.

4.5 RECORD DATE.

The Board of Directors may fix in advance a date as a record date for the determination of the stockholders entitled to notice of or to vote at any meeting of stockholders or entitled to receive payment of any dividend or other distribution or allotment of any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. Such record date shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action to which such record date relates.

If no record date is fixed, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day before the day on which notice is given, or, if notice is waived, at the close of business on the day before the day on which the meeting is held. The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating to such purpose.

A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

4.6 DIVIDENDS.

Subject to limitations contained in the General Corporation Law of the State of Delaware, the Certificate of Incorporation and these By-Laws, the Board of Directors may declare and pay dividends upon the shares of capital stock of the corporation, which dividends may be paid either in cash, in property or in shares of the capital stock of the corporation.

ARTICLE V - GENERAL PROVISIONS

5.1 FISCAL YEAR.

Except as from time to time otherwise designated by the Board of Directors, the fiscal year of the corporation shall end on the last Saturday of December in each year.

5.2 CORPORATE SEAL.

The corporate seal shall be in such form as shall be approved by the Board of Directors.

5.3 WAIVER OF NOTICE.

Whenever any notice whatsoever is required to be given by law, by the Certificate of Incorporation or by these By-Laws, a waiver of such notice either in writing signed by the person entitled to such notice or such person's duly authorized attorney, or by telegraph, cable or any other available method, whether before, at or after the time stated in such waiver, or by the appearance of such person at such meeting in person or by proxy, shall be deemed equivalent to such notice. Any member of the Board of Directors or any committee thereof who is present at a meeting shall be conclusively presumed to have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the Secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

5.4 VOTING OF SECURITIES.

Except as the directors may otherwise designate, the Chief Executive Officer or Treasurer may waive notice of, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this corporation (with or without power of substitution) at, any meeting of stockholders or shareholders of any other corporation or organization, the securities of which may be held by this corporation.

5.5 EVIDENCE OF AUTHORITY.

A certificate by the Secretary, or a temporary secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the corporation shall, as to all persons who rely on the certificate in good faith, be conclusive evidence of such action.

5.6 CERTIFICATE OF INCORPORATION.

All references in these By-Laws to the Certificate of Incorporation shall be deemed to refer to the Certificate of Incorporation of the corporation, as amended or restated and in effect from time to time.

5.7 TRANSACTIONS WITH INTERESTED PARTIES.

No contract or transaction between the corporation and one or more of the directors or officers, or between the corporation and any other corporation, partnership, association, or other organization in which one or more of the directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or a committee of the Board of Directors which authorizes the contract or transaction or solely because his, her or their votes are counted for such purpose, if:

(1) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee of the Board of Directors in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum;

(2) The material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(3) The contract or transaction is fair as to the corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee of the Board of Directors, or the stockholders.

Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee that authorizes the contract or transaction.

5.8 SEVERABILITY.

Any determination that any provision of these By-Laws is for any reason inapplicable, illegal or ineffective shall not affect or invalidate any other provision of these By-Laws.

5.9 PRONOUNS.

All pronouns used in these By-Laws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.10 CONTRACTS.

In addition to the powers otherwise granted to officers pursuant to Article 4 hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, of the corporation to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the corporation, and such authority may be general or confined to specific instances.

5.11 LOANS.

The corporation may lend money to, or guarantee any obligation of, or otherwise assist any officer or other employee of the corporation or of its subsidiaries, including any officer or employee who is a Director of the corporation or its subsidiaries, whenever, in the judgment of the Directors, such loan, guaranty or assistance may reasonably be expected to benefit the corporation. The loan, guaranty or other assistance may be with or without interest, and may be unsecured, or secured in such manner as the Board of Directors shall approve, including, without limitation, a pledge of shares of stock of the corporation. Nothing in this section shall be deemed to deny, limit or restrict the powers of guaranty or warranty of the corporation at common law or under any statute.

5.12 INSPECTION OF BOOKS AND RECORDS.

The Board of Directors shall have power from time to time to determine to what extent and at what times and places and under what conditions and regulations the accounts and books of the corporation, or any of them, shall be open to the inspection of the stockholders; and no stockholder shall have any right to inspect any account or book or document of the corporation, except as conferred by the laws of the State of Delaware, unless and until authorized so to do by resolution of the Board of Directors or of the stockholders of the corporation.

5.13 SECTION HEADINGS.

Section headings in these By-laws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

5.14 INCONSISTENT PROVISIONS.

In the event that any provision of these By-laws is or becomes inconsistent with any provision of the Restated Certificate of Incorporation, the General Corporation Law of the State of Delaware or any other applicable law, the provision of these By-laws shall not be given any effect to the extent of such inconsistency but shall otherwise be given full force and effect.

ARTICLE VI - AMENDMENTS

6.1 BY THE BOARD OF DIRECTORS.

These By-Laws may be altered, amended or repealed or new By-Laws may be adopted by the affirmative vote of a majority of the directors present at any regular or special meeting of the Board of Directors at which a quorum is present.

6.2 BY THE STOCKHOLDERS.

Notwithstanding any other provision of law, the Certificate of Incorporation or these By-Laws, and notwithstanding the fact that a lesser percentage may be specified by law, the affirmative vote of the holders of at least eighty percent (80%) of the shares of the capital stock of the corporation issued and outstanding and entitled to vote shall be required to alter, amend or repeal Sections 1.4, 1.11, 1.12, 1.13 and 2.14 of these By-Laws or to adopt new By-Laws containing provisions inconsistent with such Sections. All other Sections of these By-Laws may be adopted, amended or repealed by vote of a majority of the voting power of the stock outstanding and entitled to vote.

Exhibit 4.1

[SEAL] CHARLES RIVER LABORATORIES INTERNATIONAL,INC. [SEAL]

CUSIP 159864 10 7

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

[ILLEGIBLE]

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, $.01 PAR VALUE OF

CERTIFICATE OF STOCK

Dated:

[SIGNATURE] [SIGNATURE]

[SEAL]

Secretary President

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

The Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common
TEN ENT -- as tenants by the entireties
JT TEN -- as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT- _____ Custodian _____
(Cust) (Minor)

under Uniform Gifts to Minors Act

_____
[Illegible]

Additional abbreviations may also be used though not in the above list.

For Value Received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY NUMBER OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

/---------------------------/
/ /
/---------------------------/

_____

_____
(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS INCLUDING ZIP CODE OF ASSIGNEE)

_____

_____Shares
of the common stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____Attorney
to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated:_____

_____
NOTICE: The signature to the Assignment must correspond with the name as written upon the face of the certificate in every aspect, without alteration or enlargement or any change whatever.

Signature(s) Guaranteed:_____
THE SIGNATURE(S) MUST BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17A-15.

EXHIBIT 4.2

EXECUTION COPY

AMENDED AND RESTATED INVESTORS' AGREEMENT

dated as of

June 19, 2000

among

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

and the

several Stockholders from time to time parties hereto

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AMENDED AND RESTATED INVESTORS' AGREEMENT

AGREEMENT dated as of June 19, 2000 among Charles River Laboratories International, Inc., a Delaware corporation (formerly Charles River Laboratories Holdings, Inc.) (the "COMPANY"), CRL Acquisition LLC, a Delaware limited liability company ("LLC"), the DLJMB Entities (as defined herein), DLJ Investment Partners, L.P., DLJ Investment Funding, Inc., (collectively with DLJ Investment Partners, L.P., "DLJIP"), The 1818 Mezzanine Fund, L.P. ("BB"), Carlyle High Yield Partners, L.P. ("CARLYLE"), B&L CRL, Inc., a Delaware corporation ("CRL"), Steven Chubb, William Waltrip, the TCW Entities (as defined herein), and certain other Persons listed on the signature pages hereof (each, a "MANAGEMENT STOCKHOLDER", and collectively, the "MANAGEMENT STOCKHOLDERS").

WHEREAS, the parties hereto have heretofore entered into an Investors Agreement dated as of September 29, 1999 (the "ORIGINAL AGREEMENT");

WHEREAS, pursuant to an Agreement and Plan of Reorganization dated as of June 6, 2000 among the Company, the LLC and CRL (the "REORGANIZATION AGREEMENT"), the LLC has transferred to the company all of the Shares held by it in exchange for new Shares (the "EXCHANGE") and distributed a portion of such new Shares to the holders (the "LLC HOLDERS") of limited liability company interests in the LLC (the "DISTRIBUTION"); and

WHEREAS, the Company, CRL and DLJ Merchant Banking II, Inc. desire to amend and restate the Original Agreement in its entirety, in accordance with the procedure set forth in Section 6.07 of the Original Agreement, to reflect the Exchange and the Distribution and to add as parties to this Agreement those LLC Holders who were not party to the Original Agreement.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

SECTION 1.01. DEFINITIONS. (a) The following terms, as used herein, have the following meanings:

"ADVERSE PERSON" means any Person whom the Board of Directors of the Company reasonably determines is a competitor or a potential competitor of the

Company or its subsidiaries in a business that is material to the Company and its subsidiaries, taken as a whole.

"AFFILIATE" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under common control with such Person; PROVIDED that no stockholder of the Company shall be deemed an Affiliate of any other stockholder of the Company solely by reason of any investment in the Company. For the purpose of this definition, the term "CONTROL" (including with correlative meanings, the terms "CONTROLLING", "CONTROLLED BY" and "UNDER COMMON CONTROL WITH"), when used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"AFFILIATED EMPLOYEE BENEFIT TRUST" means any trust that is a successor to the assets held by a trust established under an employee benefit plan subject to ERISA or any other trust established directly or indirectly under such plan or any other such plan having the same sponsor.

"BOARD" means the board of directors of the Company.

"BUSINESS DAY" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

"BYLAWS" means the Bylaws of the Company, as amended from time to time.

"CHARTER" means the Certificate of Incorporation of the Company, as amended from time to time.

"CLOSING DATE" means September 29, 1999.

"COMMON STOCK" means the common stock, par value $0.01 per share, of the Company and any stock into which such Common Stock may thereafter be converted, exchanged or changed, and "COMMON SHARES" means shares of Common Stock.

"COMPANY SECURITIES" means the Common Stock and securities convertible into or exchangeable for Common Stock and options, warrants (including the Warrants) or other rights to acquire Common Stock or any other equity security issued by the Company; PROVIDED that notwithstanding the foregoing, the term "Company Securities" shall not include the High Yield Warrants; and PROVIDED, FURTHER that, for purposes of Article 3 of this Amended

and Restated Agreement, the term "Company Securities" with respect to a Management Stockholder shall not include any Common Stock and options, warrants or other rights to acquire Common Stock or any other equity security issued by the Company received by such Management Stockholder on or after the date of the Initial Public Offering, other than Common Stock issued by the Company upon exercise of options held by such Management Stockholder under the Company's 1999 Management Incentive Plan as of the date of this Amended and Restated Agreement (whether or not such Management Stockholder was a party hereto as of the date of this Amended and Restated Agreement).

"DLJMB ENTITIES" means DLJ Merchant Banking Partners II, L.P., a Delaware limited partnership, DLJMB Funding II, Inc., a Delaware corporation, DLJ Merchant Banking Partners II-A, L.P., a Delaware limited partnership, DLJ Diversified Partners, L.P., a Delaware limited partnership, DLJ Diversified Partners-A, L.P., a Delaware limited partnership, DLJ Millennium Partners, L.P., a Delaware limited partnership, DLJ Millennium Partners-A, L.P., a Delaware limited partnership, DLJ First ESC, L.P., a Delaware limited partnership, DLJ ESC II, L.P., a Delaware limited partnership ("ESC II"), DLJ Offshore Partners II, C.V., a Netherlands Antilles limited partnership, DLJ EAB Partners, L.P., a Delaware limited partnership, Sprout Capital VIII, L.P., a Delaware limited partnership, Sprout Venture Capital, L.P., a Delaware limited partnership, DLJ Capital Corp., a Delaware corporation, and the LLC, and, to the extent any of the above shall have transferred any of their shares to "Permitted Transferees," such Permitted Transferees.

"DRAG-ALONG PORTION" means, with respect to any Other Stockholder and any class of Company Securities, the number of such class of Company Securities beneficially owned by such Other Stockholder on a Fully Diluted basis (but without duplication) multiplied by a fraction, the numerator of which is the number of such class of Company Securities proposed to be sold by the DLJMB Entities and their Permitted Transferees on behalf of the DLJMB Entities and their Permitted Transferees and the Other Stockholders and the denominator of which is the total number of such class of Company Securities on a Fully Diluted basis beneficially owned by the Stockholders.

"EXCHANGE ACT" means the Securities Exchange Act of 1934, as amended.

"FULLY DILUTED" means, with respect to Common Stock and without duplication, all outstanding Shares and all Shares issuable in respect of securities convertible into or exchangeable for Shares, options, warrants (including the Warrants) and other rights to purchase or subscribe for Shares or securities convertible into or exchangeable for Common Stock; PROVIDED that, to the extent any of the foregoing options, warrants or other rights to purchase or subscribe for

Shares are subject to vesting, the Shares subject to vesting shall be included in the definition of "FULLY DILUTED" only upon and to the extent of such vesting; and PROVIDED FURTHER that any Shares that vest upon and as a result of a certain transaction shall be included in the definition of "FULLY DILUTED" for purposes of such transaction.

"HIGH YIELD WARRANTS" means the warrants to purchase an aggregate of 591,366 Shares (on a pre-Exchange basis) that were issued to purchasers of the Senior Subordinated Notes of Charles River Laboratories, Inc. on or around the Closing Date.

"INITIAL OWNERSHIP" means, with respect to any Stockholder and any class of Company Securities, the number of shares of such class of Company Securities beneficially owned by such Person and (without duplication) which such Person had the right to acquire (i) as of September 29, 1999 or (ii) in the case of any Person that became or shall become a party to this Agreement on a later date, as of such date, in each case taking into account any stock split, stock dividend, reverse stock split or similar event; PROVIDED that in the case of any Stockholder that was a party to the Original Agreement and received Shares in the Distribution, such Shares shall be included as Company Securities for purposes of determining such Stockholder's "Initial Ownership."

"INITIAL PUBLIC OFFERING" means the first sale after the date hereof of Common Stock pursuant to an effective registration statement under the Securities Act (other than (1) a registration statement on Form S-8 or any successor form and (2) a shelf registration statement filed with respect to the High Yield Warrants and / or Warrants).

"OTHER STOCKHOLDERS" means all Stockholders other than the DLJMB Entities and their Permitted Transferees; PROVIDED that DLJIP, BB, Carlyle, and the TCW Entities shall be considered for purposes of this Agreement to be Other Stockholders.

"PERMITTED TRANSFEREE" means:

(i) in the case of the LLC or any DLJMB Entity: (A) any of: DLJ Merchant Banking Partners II, L.P., a Delaware limited partnership, DLJ Offshore Partners II, C.V. a Netherlands Antilles limited partnership, DLJ Merchant Banking Partners II-A, L.P., a Delaware limited partnership, DLJ Diversified Partners, L.P., a Delaware limited partnership, DLJ Diversified Partners-A, L.P., a Delaware limited partnership, DLJ EAB Partners, L.P., a Delaware limited partnership, DLJ Millennium Partners, L.P., a Delaware

limited partnership, DLJ Millennium Partners-A, L.P., a Delaware limited partnership, DLJMB Funding II, Inc., a Delaware corporation, UK Investment Plan 1997 Partners, a Delaware partnership, DLJ First ESC, L.P., a Delaware limited partnership and DLJ ESC II, L.P., a Delaware limited partnership, (each of the foregoing, a "DLJ ENTITY", and collectively, the "DLJ ENTITIES"), (B) any general or limited partner of any DLJ Entity (a "DLJ PARTNER"), and any corporation, partnership, Affiliated Employee Benefit Trust or other entity that is an Affiliate of any DLJ Partner (collectively, the "DLJ AFFILIATES"), (C) any managing director, general partner, director, limited partner, officer or employee of any DLJ Entity or of any DLJ Affiliate, or the heirs, executors, administrators, testamentary trustees, legatees or beneficiaries of any of the foregoing persons referred to in this clause (C) (collectively, "DLJ ASSOCIATES"), (D) a trust, the beneficiaries of which, or a corporation, limited liability company or partnership, the stockholders, members or general or limited partners of which, include only DLJ Entities, DLJ Affiliates, DLJ Associates, their spouses or their lineal descendants, or (E) a voting trustee for one or more DLJ Entities, DLJ Affiliates or DLJ Associates; PROVIDED that notwithstanding the foregoing, no Other Stockholder shall be a Permitted Transferee of a DLJMB Entity;

(ii) in the case of CRL, Bausch & Lomb Incorporated ("B&L"), or any wholly-owned subsidiary of B&L; and

(iii) in the case of any Management Stockholder: (A) a Person to whom Shares are transferred from such Other Stockholder (1) by will or the laws of descent and distribution or (2) by gift without consideration of any kind; PROVIDED that, in the case of clause (2), such transferee is the issue or spouse of such Management Stockholder, (B) a trust that is for the exclusive benefit of such Management Stockholder or its Permitted Transferees under (A) above, or a custodian or guardian for the exclusive benefit of the same, or (C) the Company, in a transfer approved by the Board; and

(iv) in the case of DLJIP, BB, Carlyle, and the TCW Entities: any Affiliate of such Person.

"PERSON" means an individual, corporation, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"PRO RATA PORTION" means the number of Shares a Stockholder holds multiplied by a fraction, the numerator of which is the number of Shares to be sold collectively by the DLJMB Entities and their Permitted Transferees in a Public Offering and the denominator of which is the total number of Shares, on a Fully Diluted basis, held in the aggregate by the DLJMB Entities and their Permitted Transferees prior to such Public Offering (excluding any Shares acquired or acquirable upon the exercise of High Yield Warrants).

"PUBLIC OFFERING" means an underwritten public offering of Registrable Securities of the Company pursuant to an effective registration statement under the Securities Act.

"REGISTRABLE SECURITIES" means any Shares or Warrants until (i) a registration statement covering such Shares or Warrants has been declared effective by the SEC and such Shares or Warrants have been disposed of pursuant to such effective registration statement, (ii) such Shares or Warrants are sold under circumstances in which all of the applicable conditions of Rule 144 are met, or (iii) such Shares or Warrants are otherwise transferred, the Company has delivered a new certificate or other evidence of ownership for such Shares or Warrants not bearing the legend required pursuant to this Agreement and such Shares or Warrants may be resold without subsequent registration under the Securities Act, PROVIDED that the term "Registrable Securities" shall not apply to any Shares received upon exercise of any High Yield Warrants.

"REGISTRATION EXPENSES" means (i) all registration and filing fees, (ii) fees and expenses of compliance with securities or blue sky laws (including reasonable fees and disbursements of counsel in connection with blue sky qualifications of the Shares or Warrants), (iii) printing expenses, (iv) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (v) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses of any comfort letters or costs associated with the delivery by independent certified public accountants of a comfort letter or comfort letters requested pursuant to Section 5.04(h)), (vi) the reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (vii) reasonable fees and expenses of one counsel for the Stockholders participating in the offering selected (A) by the DLJMB Entities, in the case of any offering in which the DLJMB Entities or any Permitted Transferee of the DLJMB Entities participates, or (B) in any other case, by the Other Stockholders holding the majority of Shares to be sold for the account of all Other Stockholders in the offering, (viii) fees and expenses in connection with any review of underwriting arrangements by the National Association of Securities Dealers, Inc.

(the "NASD") including fees and expenses of any "QUALIFIED INDEPENDENT UNDERWRITER" and (ix) fees and disbursements of underwriters customarily paid by issuers or sellers of securities; but shall not include any underwriting fees, discounts or commissions attributable to the sale of Registrable Securities, or any out-of-pocket expenses (except as set forth in clause (vii) above) of the Stockholders (or the agents who manage their accounts) or any fees and expenses of underwriter's counsel.

"RESTRICTION TERMINATION DATE" means the earlier to occur of (a) the second anniversary of the Initial Public Offering and (b) the fifth anniversary of the Closing Date.

"RULE 144" means Rule 144 and Rule 144A (or any successor provisions) under the Securities Act.

"SEC" means the Securities and Exchange Commission.

"SECURITIES ACT" means the Securities Act of 1933, as amended.

"SHARES" means shares of Common Stock.

"STOCKHOLDER" means each Person (other than the Company) who shall be a party to or bound by this Agreement, whether in connection with the execution and delivery hereof as of the date hereof, pursuant to Section 6.05, or otherwise, so long as such Person shall (i) beneficially own (directly or indirectly) any Company Securities, or (ii) have any stock appreciation rights, options, warrants (other than High Yield Warrants) or other rights to purchase or subscribe for Company Securities.

"SUBJECT SECURITIES" means any Company Securities beneficially owned by the Other Stockholders.

"TCW ENTITIES" means TCW/Crescent Mezzanine Partners II, L.P., TCW/Crescent Mezzanine Trust II, Crescent/MACH I Partners, L.P., TCW Leveraged Income Trust, L.P. and TCW Leveraged Income Trust II, L.P.

"THIRD PARTY" means a prospective purchaser of Shares in an arm's-length transaction from a Stockholder where such purchaser is not a Permitted Transferee of such Stockholder.

"WARRANTS" means the warrants issued by the Company to the DLJ Entities for the purchase of shares of Common Stock constituting not more than 10% (the "AGREED PERCENTAGE") of the fully diluted equity of the Company,

PROVIDED that the Agreed Percentage shall be subject to adjustment in the event of any disruption or adverse change in current financial or capital markets generally or in the market for new issuances of high yield securities.

"WARRANT SHARES" means shares of Common Stock issuable by the Company upon exercise of the Warrants.

(b) The term "LLC", to the extent the LLC shall transfer any of its Shares after the date hereof to "Permitted Transferees", shall mean the LLC and the Permitted Transferees of the LLC, taken together, and any right or action that may be taken at the election of the LLC may be taken at the election of the holders of a majority of the Shares then held by the LLC and such Permitted Transferees.

(c) The term "Other Stockholders", to the extent such stockholders shall have transferred any of their Shares to "Permitted Transferees", shall mean the Other Stockholders and the Permitted Transferees of the Other Stockholders, taken together, and any right or action that may be taken at the election of the Other Stockholders may be taken at the election of the Other Stockholders and such Permitted Transferees.

(d) Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Applicable Holdback Period	5.03
beneficially own	1.01(a)
Demand Registration	5.01(e)
DLJSC	6.03
Drag-Along Rights	4.01(a)
Holders	5.01(a)
Incidental Registration	5.01(e)
Indemnified Party	5.07
Indemnifying Party	5.07
Inspectors	5.04(g)
Maximum Offering Size	5.01(e)
Nominee	2.03(a)
Records	5.04(g)
Section 4.01 Notice	4.01(a)
Section 4.01 Notice Period	4.01(a)
Section 4.01 Sale	4.01(a)
Section 4.01 Sale Price	4.01(a)

TERM	SECTION
Selling Stockholder	5.01(e)
Transfer	3.01(a)

ARTICLE 2
CORPORATE GOVERNANCE

SECTION 2.01. COMPOSITION OF THE BOARD. (a) The Board shall consist of at least nine but no more than 12 directors, (i) seven of whom (including the Chairman) will be designated by DLJ Merchant Banking Partners II, L.P., (ii) one of whom will be designated by CRL, (iii) one of whom will be the Chief Executive Officer appointed by the Board and (iv) any additional of whom will be designated by a vote of a majority of the other directors. DLJIP shall be entitled to designate one observer to the Board, who shall be entitled to receive a copy of any materials distributed to all members of the Board, until the date on which DLJIP owns (directly or indirectly) less than 50% of the equity interest in the Company which it owned (indirectly) as of the Closing Date.

(b) Each Stockholder (other than CRL) entitled to vote for the election of directors to the Board agrees that it will vote its Shares or execute written consents, as the case may be, and take all other necessary action (including causing the Company to call a special meeting of stockholders) in order to ensure that the composition of the Board is as set forth in this Section 2.01; PROVIDED that no Other Stockholder shall be required to vote for the board-designees of DLJ Merchant Banking Partners II, L.P. if the aggregate number of Common Shares held collectively by the DLJMB Entities is less than 10% of their collective Initial Ownership of Common Shares, and PROVIDED FURTHER that no party hereto shall be required to vote for the board-designee of CRL if the aggregate number of Common Shares held by CRL is less than 40% of the Initial Ownership of CRL.

SECTION 2.02. REMOVAL. Each Stockholder (other than CRL) agrees that if, at any time, it is then entitled to vote for the removal of directors of the Company, it will not vote any of its Shares in favor of the removal of any director who shall have been designated or nominated pursuant to Section 2.01 unless such removal shall be for cause or the Persons entitled to designate or nominate such director shall have consented to such removal in writing.

SECTION 2.03. VACANCIES. If, as a result of death, disability, retirement, resignation, removal (with or without cause) or otherwise, there shall exist or occur any vacancy of the Board:

(a) the Person or Persons entitled under Section 2.01 to designate or nominate such director whose death, disability, retirement, resignation or removal resulted in such vacancy may designate another individual (the "NOMINEE") to fill such capacity and serve as a director of the Company; and

(b) each Stockholder (other than CRL) then entitled to vote for the election of the Nominee as a director of the Company agrees that it will vote its Shares, or execute a written consent, as the case may be, in order to ensure that the Nominee is elected to the Board.

SECTION 2.04. MEETINGS. The Board shall hold a regularly scheduled meeting at least once every calendar quarter, and notice of each meeting shall be given to all directors at least five Business Days prior to such meeting.

SECTION 2.05. ACTION BY THE BOARD. (a) A quorum of the Board shall consist of four directors, of whom at least three must be designees of DLJ Merchant Banking Partners II, L.P.; PROVIDED that DLJ Merchant Banking Partners II, L.P. shall have the right at any time to change the number of directors necessary to constitute a quorum of the Board. All actions of the Board shall require the affirmative vote of at least a majority of the directors present at a duly convened meeting of the Board at which a quorum is present or the unanimous written consent of the Board; PROVIDED that, in the event there is a vacancy on the Board and an individual has been nominated to fill such vacancy, the first order of business shall be to fill such vacancy.

(b) CRL shall have the right to send an observer who is an employee of B&L or an Affiliate of B&L to any meeting of the Board that the director who is designated by CRL is unable to attend. The observer shall have the privilege of voice but no vote with respect to any matter and shall be given a copy of any materials distributed to the Board members for such meeting.

(c) The Board may create executive, compensation and audit committees, as well as such other committees as it may determine. DLJ Merchant Banking Partners II, L.P. shall be entitled to designate a majority of the directors on any committee created by the Board.

SECTION 2.06. CONFLICTING CHARTER OR BYLAW PROVISIONS. Each Stockholder shall vote its Shares or execute written consents, as the case may be, and take all other actions necessary, to ensure that the Company's Charter and Bylaws facilitate and do not at any time conflict with any provision of this Agreement.

ARTICLE 3
RESTRICTIONS ON TRANSFER

SECTION 3.01. GENERAL. (a) Each Stockholder understands and agrees that the Company Securities purchased pursuant to the applicable subscription agreement have not been registered under the Securities Act and are restricted securities. Each Stockholder agrees that it will not, directly or indirectly, sell, assign, transfer, grant a participation in, pledge or otherwise dispose of ("TRANSFER") any Company Securities (or solicit any offers to buy or otherwise acquire, or take a pledge of any Company Securities) except in compliance with the Securities Act and the terms and conditions of this Agreement.

(b) Any attempt to transfer any Company Securities not in compliance with this Agreement shall be null and void and the Company shall not, and shall cause any transfer agent not to, give any effect in the Company's stock records to such attempted transfer.

(c) No transferee other than a Permitted Transferee or a party hereto shall be required or permitted to become a party to this Agreement or have the benefit of any rights hereunder or the burden of any obligations hereunder.

(d) Except as set forth in the first sentence of Section 3.01(a), transfers by the DLJMB Entities are not subject to any restrictions.

SECTION 3.02. LEGENDS. In addition to any other legend that may be required, each certificate for shares of Common Stock and each Warrant that is issued to any Stockholder shall bear a legend in substantially the following form:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE INVESTORS' AGREEMENT DATED AS OF SEPTEMBER 29, 1999, AS AMENDED AND RESTATED ON JUNE 19, 2000, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM CHARLES RIVER LABORATORIES INTERNATIONAL, INC. OR ANY SUCCESSOR THERETO."

If any Company Securities shall cease to be Registrable Securities under clause (i) or clause (ii) of the definition thereof, the Company shall, upon the written request of the holder thereof, issue to such holder a new certificate evidencing such securities without the first sentence of the legend required by this Section endorsed thereon. If any Company Securities cease to be subject to any

and all restrictions on transfer set forth in this Agreement, the Company shall, upon the written request of the holder thereof, issue to such holder a new certificate evidencing such Company Securities without the second sentence of the legend required by this Section endorsed thereon.

SECTION 3.03. PERMITTED TRANSFEREES. Notwithstanding anything in this Agreement to the contrary, any Stockholder may at any time transfer any or all of its Company Securities to one or more of its Permitted Transferees without the consent of the Board or any other Stockholder or group of Stockholders and without compliance with Sections 3.04, 3.05, and 3.06 so long as (a) such Permitted Transferee shall have agreed in writing to be bound by the terms of this Agreement and (b) the transfer to such Permitted Transferee is not in violation of applicable federal or state securities laws.

SECTION 3.04. RESTRICTIONS ON TRANSFERS BY MANAGEMENT STOCKHOLDERS.

(a) Each Management Stockholder and each Permitted Transferee of such Management Stockholder may transfer its Company Securities only as follows:

(i) in a transfer made in compliance with Section 4.01;

(ii) subject to the Public Offering Limitations, in a Public Offering in connection with the exercise of its rights under Article 5 hereof;

(iii) after the Initial Public Offering, pursuant to a registration statement on Form S-8 (or any successor form) or pursuant to the exemption from registration provided under Rule 144, PROVIDED that until the later of (A) the third anniversary of the IPO and (B) the Restriction Termination Date, such sales cannot reduce the Stockholder's ownership to (or occur at a time when such Stockholder's ownership is otherwise) below the greater of (X) 50% of his or her Initial Ownership and (Y) that percentage of his or her Initial Ownership as equals the percentage of the DLJMB Entities' collective Initial Ownership remaining after previous dispositions by the DLJMB Entities; or

(iv) following the Restriction Termination Date, to (A) any Third Party other than an Adverse Person or any person deemed inappropriate by the Board or (B) any Third Party through a national securities exchange, in each case for consideration consisting solely of cash, PROVIDED, however, that the amount sold in any 12-month period may not exceed 20% of the

Company Securities beneficially owned by such Management Stockholder on the date of the Initial Public Offering.

For purposes of this Agreement, "PUBLIC OFFERING LIMITATIONS" means (A) no Management Stockholder shall be permitted to sell any Shares in the Initial Public Offering, (B) in the first public offering following the Initial Public Offering, no Management Stockholder may sell more than the lesser of (x) 50% of his or her Pro Rata Portion and (y) 20% of his or her holdings prior to the offering and (C) in each public offering thereafter, each Management Stockholder may sell no more than the lesser of (x) his or her Pro Rata Portion and (y) 50% of his or her holdings prior to the offering.

(b) The provisions of Section 3.04(a) shall terminate upon the earliest to occur of (i) the tenth anniversary of the Closing Date and (ii) the date upon which the collective shareholdings of the DLJMB Entities fall below 10% of their collective Initial Ownership. Notwithstanding the foregoing sentence, the provisions of Section 3.04(a) shall not terminate with respect to any Management Stockholder's Shares which shall have been pledged to the Company as security in connection with any indebtedness for borrowed money owed by such Management Stockholder to the Company unless the proceeds from the sale of such Shares are applied to repay such indebtedness in full.

SECTION 3.05. RESTRICTIONS ON TRANSFERS BY CRL.

(a) CRL may transfer its Company Securities only as follows:

(i) in a transfer made in compliance with Section 4.01;

(ii) in a Public Offering in connection with the exercise of its rights under Article 5 hereof;

(iii) after the Initial Public Offering, pursuant to the exemption from registration provided under Rule 144, PROVIDED, however, that the amount sold in any 12-month period pursuant to this clause (iii) may not exceed 25% of CRL's Initial Ownership.

(iv) following the Restriction Termination Date, to (A) any Third Party other than an Adverse Person or any person deemed inappropriate by the Board or (B) any Third Party through a national securities exchange, in each case for consideration consisting solely of cash.

(b) The provisions of Section 3.05(a) shall terminate upon the earliest to occur of (i) the tenth anniversary of the Closing Date and (ii) the date upon which

the collective shareholdings of the DLJMB Entities fall below 10% of their collective Initial Ownership.

SECTION 3.06. RESTRICTIONS ON TRANSFERS BY NEW MINORITY SHAREHOLDERS.

(a) Each of DLJIP, BB, Carlyle, and the TCW Entities (a "NEW MINORITY SHAREHOLDER") may transfer its Company Securities only as follows:

(i) in a transfer made in compliance with Section 4.01;

(ii) in a Public Offering in connection with the exercise of its rights under Article 5 hereof;

(iii) after the Initial Public Offering, pursuant to the exemption from registration provided under Rule 144;

(iv) after the earlier of (A) three years from the Closing Date or (B) the Initial Public Offering, to any Third Party other than an Adverse Person or any person deemed inappropriate by the Board; or

(v) to the limited partners of such New Minority Shareholder, as part of a general distribution of all assets held by such New Minority Shareholder to its limited partners; PROVIDED that any transferees pursuant to this clause (v) shall be deemed not to be Permitted Transferees.

(b) The provisions of Section 3.06(a) shall terminate upon the earliest to occur of (i) the tenth anniversary of the Closing Date and (ii) the date upon which the collective shareholdings of the DLJMB Entities fall below 10% of their collective Initial Ownership.

ARTICLE 4

DRAG-ALONG RIGHTS

SECTION 4.01. RIGHT TO COMPEL PARTICIPATION IN CERTAIN TRANSFERS. (a) If (i) the DLJMB Entities collectively propose to transfer not less than 50% of their collective Initial Ownership of Common Stock to a Third Party in a bona fide sale or (ii) the DLJMB Entities propose an arms-length transfer in which the shares of Common Stock to be transferred by the DLJMB Entities and their Permitted Transferees constitute more than 50% of the outstanding shares of Common Stock (a "SECTION 4.01 SALE"), the DLJMB Entities may at their option require all Other Stockholders to sell the Drag-Along Portion of the Subject Securities ("DRAG-

ALONG RIGHTS") then held by every Other Stockholder, and (subject to and at the closing of the Section 4.01 Sale) to exercise all, but not less than all, of the options held by every Other Stockholder and to sell all of the shares of Common Stock received upon such exercise to such Third Party, for the same consideration per share of Common Stock and otherwise on the same terms and conditions as the DLJMB Entities; PROVIDED that any Other Stockholder who holds options the exercise price per share of which is greater than the per share price at which the Shares are to be sold to the Third Party may, if required by the DLJMB Entities to exercise such options, in place of such exercise, submit to irrevocable cancellation thereof without any liability for payment of any exercise price with respect thereto. In the event the Section 4.01 Sale is not consummated with respect to any shares acquired upon exercise of such options, or the Section 4.01 Sale is not consummated, such options shall be deemed not to have been exercised or canceled, as applicable. The DLJMB Entities shall provide written notice of such Section 4.01 Sale to the Other Stockholders (a "SECTION 4.01 NOTICE") not later than the 15th Business Day prior to the proposed Section 4.01 Sale. The Section 4.01 Notice shall identify the transferee, the number of Subject Securities, the consideration for which a transfer is proposed to be made (the "SECTION 4.01 SALE PRICE") and all other material terms and conditions of the Section 4.01 Sale. The number of shares of Common Stock to be sold by each Other Stockholder will be the Drag-Along Portion of the shares of Common Stock that such Other Stockholder owns. Each Other Stockholder shall be required to participate in the Section 4.01 Sale on the terms and conditions set forth in the Section 4.01 Notice and to tender all its Subject Securities as set forth below. The price payable in such transfer shall be the Section 4.01 Sale Price. Not later than the 10th Business Day following the date of the Section 4.01 Notice (the "SECTION 4.01 NOTICE PERIOD"), each of the Other Stockholders shall deliver to a representative of the DLJMB Entities designated in the Section 4.01 Notice certificates representing all Subject Securities representing the Drag Along Portion held by such Other Stockholder, duly endorsed, together with all other documents required to be executed in connection with such Section 4.01 Sale. If an Other Stockholder should fail to deliver such certificates to the representative of the DLJMB Entities, the Company shall cause the books and records of the Company to show that such Subject Securities are bound by the provisions of this Section 4.01 and that such Subject Securities shall be transferred to the purchaser of the Subject Securities immediately upon surrender for transfer by the holder thereof.

(b) The DLJMB Entities shall have a period of 45 days from the date of receipt of the Section 4.01 Notice to consummate the Section 4.01 Sale on the terms and conditions set forth in such Section 4.01 Sale Notice. If the Section 4.01 Sale shall not have been consummated during such period, the DLJMB Entities shall return to each of the Other Stockholders all certificates representing Subject Securities that such Other Stockholder delivered for transfer pursuant

hereto, together with any documents in the possession of the DLJMB Entities executed by the Other Stockholder in connection with such proposed transfer, and all the restrictions on transfer contained in this Agreement or otherwise applicable at such time with respect to Common Stock owned by the Other Stockholders shall again be in effect.

(c) Concurrently with the consummation of the transfer of Company Securities pursuant to this Section 4.01, the DLJMB Entities shall give notice thereof to all Stockholders, shall remit to each of the Stockholders who have surrendered their certificates the total consideration (by bank or certified check) for the Subject Securities transferred pursuant hereto and shall furnish such other evidence of the completion and time of completion of such transfer and the terms thereof as may be reasonably requested by such Stockholders.

ARTICLE 5

REGISTRATION RIGHTS

SECTION 5.01. DEMAND REGISTRATION. (a) If the Company shall receive a written request by the DLJMB Entities or their Permitted Transferees or DLJIP (any such requesting Person, a "SELLING STOCKHOLDER") that the Company effect the registration under the Securities Act of all or a portion of such Selling Stockholder's Registrable Securities, and specifying the intended method of disposition thereof, then the Company shall promptly give written notice of such requested registration (a "DEMAND REGISTRATION") at least 30 days prior to the anticipated filing date of the registration statement relating to such Demand Registration to the Other Stockholders and thereupon will use its best efforts to effect, as expeditiously as possible, the registration under the Securities Act of:

(i) the Registrable Securities which the Company has been so requested to register by the Selling Stockholders, then held by the Selling Stockholders; and

(ii) subject to the restrictions set forth in Section 5.01(e), all other Registrable Securities of the same type as that to which the request by the Selling Stockholders relates which any Other Stockholder entitled to request the Company to effect an Incidental Registration (as such term is defined in Section 5.02) pursuant to Section 5.02 (all such Stockholders, together with the Selling Stockholders, the "HOLDERS") has requested the Company to register by written request received by the Company within 15 days after the receipt by such Holders of such written notice given by the Company,

all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered; PROVIDED that, subject to Section 5.01(d) hereof, the Company shall not be obligated to effect more than (A) six Demand Registrations for the DLJMB Entities and their Permitted Transferees or (B) one Demand Registration for DLJIP (which Demand Registration right may not be exercised prior to the earlier of (1) five years from the Closing Date and (2) the date that is 180 days after an Initial Public Offering); and PROVIDED FURTHER that the Company shall not be obligated to effect a Demand Registration unless the aggregate proceeds expected to be received from the sale of the Common Stock to be included in such Demand Registration, in the reasonable opinion of DLJ Merchant Banking II, Inc. exercised in good faith, equals or exceeds (Y) $30,000,000 if such Demand Registration would constitute the Initial Public Offering, or (Z) $10,000,000 in all other cases. In no event will the Company be required to effect more than one Demand Registration within any four-month period.

(b) Promptly after the expiration of the 15-day period referred to in Section 5.01(a)(ii) hereof, the Company will notify all the Holders to be included in the Demand Registration of the other Holders and the number of Registrable Securities requested to be included therein. The Selling Stockholders requesting a registration under this Section may, at any time prior to the effective date of the registration statement relating to such registration, revoke such request, without liability to any of the other Holders, by providing a written notice to the Company revoking such request, in which case such request, so revoked, shall be considered a Demand Registration unless the participating Stockholders reimburse the Company for all costs incurred by the Company in connection with such registration, or unless such revocation arose out of the fault of the Company, in which case such request shall not be considered a Demand Registration.

(c) The Company will pay all Registration Expenses in connection with any Demand Registration.

(d) A registration requested pursuant to this Section shall not be deemed to have been effected (i) unless the registration statement relating thereto (A) has become effective under the Securities Act and (B) has remained effective for a period of at least 180 days (or such shorter period in which all Registrable Securities of the Holders included in such registration have actually been sold thereunder); PROVIDED that if after any registration statement requested pursuant to this Section becomes effective (x) such registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court and (y) less than 75% of the Registrable Securities included in such registration statement has been sold thereunder, such registration

statement shall not be considered a Demand Registration or (ii) if the Maximum Offering Size (as defined below) is reduced in accordance with Section 5.01(e) or 5.01(f) such that less than 66 2/3% of the Registrable Securities of the Selling Stockholders sought to be included in such registration are included.

(e) If a Demand Registration involves an Underwritten Public Offering and the managing underwriter shall advise the Company and the Selling Stockholders that, in its view, (i) the number of Registrable Securities requested to be included in such registration (including any securities which the Company proposes to be included which are not Registrable Securities) or (ii) the inclusion of some or all of the Registrable Securities owned by the Holders, in any such case, exceeds the largest number of securities which can be sold without having an adverse effect on such offering, including the price at which such securities can be sold (the "MAXIMUM OFFERING SIZE"), the Company will include in such registration, in the priority listed below, up to the Maximum Offering Size:

(A) first: (1) in the case of a Demand by the DLJMB Entities and their Permitted Transferees, all Securities requested to be registered by the Selling Stockholder and by all of its Permitted Transferees and CRL, DLJIP, BB, Carlyle, and the TCW Entities (allocated, if necessary for the offering not to exceed the Maximum Offering Size, PRO RATA among such Persons on the basis of the relative number of shares of Registrable Securities requested to be registered), or (2) in the case of a Demand by DLJIP, all Securities requested to be registered by the Selling Stockholder and by all of its Permitted Transferees and BB, Carlyle, ESC II and the TCW Entities (allocated, if necessary for the offering not to exceed the Maximum Offering Size, PRO RATA among such Persons on the basis of the relative number of shares of Registrable Securities requested to be registered);

(B) second: (1) in the case of a Demand by the DLJMB Entities and their Permitted Transferees, all Registrable Securities requested to be included in such registration by any other Holder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, PRO RATA among such other Holders on the basis of the relative number of shares of Registrable Securities requested to be included in such registration), or (2) in the case of a Demand by DLJIP, all Registrable Securities requested to be included in such registration by the DLJMB Entities (other than ESC II) and their Permitted Transferees and by CRL (allocated, if necessary for the offering not to exceed the Maximum Offering Size, PRO RATA among such other Holders on the basis of the relative number of

shares of Registrable Securities requested to be included in such registration);

(C) third: (1) in the case of a Demand by the DLJMB Entities and their Permitted Transferees, any securities proposed to be registered by the Company, or (2) in the case of a Demand by DLJIP, all Registrable Securities requested to be included in such registration by any other Holder (allocated, if necessary for the offering not to exceed the Maximum Offering Size, PRO RATA among such other Holders on the basis of the relative number of shares of Registrable Securities requested to be included in such registration); and

(D) fourth: in the case of a Demand by DLJIP, any securities proposed to be registered by the Company.

(f) If the Company files a shelf registration statement with respect to the High Yield Warrants, the Company shall notify the holders of the Warrants at least 20 days prior to such filing. The holders of the Warrants shall have the right (which shall not be deemed to be a use of a Demand Registration right), by notice to the Company, to include the Warrants in such shelf registration statement. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not be construed to confer on any Stockholder (other than holders of Warrants in their capacity as such, together with any Persons entitled to indemnification hereunder in connection therewith) any rights in connection with such shelf registration statement.

SECTION 5.02. INCIDENTAL REGISTRATION. (a) If the Company proposes to register any Company Securities under the Securities Act (other than a registration (A) on Form S-8 or S-4 or any successor or similar forms, (B) relating to Common Stock issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or (C) in connection with a direct or indirect acquisition by the Company of another company), whether or not for sale for its own account, it will each such time, subject to the provisions of Section 5.02(b), give prompt written notice at least 30 days prior to the anticipated filing date of the registration statement relating to such registration to the DLJMB Entities and each Other Stockholder, which notice shall set forth such Stockholder's rights under this Section 5.02 and shall offer such Stockholders the opportunity to include in such registration statement such number of Registrable Securities of the same type as are proposed to be registered as each such Stockholder may request (an "INCIDENTAL REGISTRATION"). Upon the written request of any such Stockholder made within 15 days after the receipt of notice from the Company (which request shall specify the number of Registrable

Securities intended to be disposed of by such Stockholder), the Company will use its best efforts to effect the registration under the Securities Act of all Registrable Securities which the Company has been so requested to register by such Stockholders, to the extent requisite to permit the disposition of the Registrable Securities so to be registered; PROVIDED that (I) if such registration involves a Public Offering, all such Stockholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 5.04(f) on the same terms and conditions as apply to the Company and (II) if, at any time after giving written notice of its intention to register any stock pursuant to this Section 5.02(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such securities, the Company shall give written notice to all such Stockholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration (without prejudice, however, to rights of the DLJMB Entities under Section 5.01). No registration effected under this Section 5.02 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 5.01. The Company will pay all Registration Expenses in connection with each registration of Registrable Securities requested pursuant to this Section 5.02.

(b) If a registration pursuant to this Section 5.02 involves a Public Offering (other than in the case of a Public Offering requested by the DLJMB Entities or any of their Permitted Transferees or the Other Stockholders in a Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 5.01(e) shall apply) and the managing underwriter advises the Company that, in its view, the number of Shares that the Company and such Stockholders intend to include in such registration exceeds the Maximum Offering Size, the Company will include in such registration, in the following priority, up to the Maximum Offering Size:

(i) first, so much of the securities proposed to be registered by the Company as would not cause the offering to exceed the Maximum Offering Size;

(ii) second, all Registrable Securities requested to be included in such registration by the DLJMB Entities and their Permitted Transferees or any Other Stockholder pursuant to this Section 5.02 (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Stockholders on the basis of the relative number of shares of Registrable Securities so requested to be included in such registration).

SECTION 5.03. HOLDBACK AGREEMENTS. If any registration of Registrable Securities shall be in connection with a Public Offering, the DLJMB Entities and their Permitted Transferees and each Other Stockholder each agree not to effect any public sale or distribution, including any sale pursuant to Rule 144, or any successor provision, under the Securities Act, of any Registrable Securities, and not to effect any such public sale or distribution of any other Common Stock of the Company or of any stock convertible into or exchangeable or exercisable for any Common Stock of the Company (in each case, other than as part of such Public Offering) during the 14 days prior to the effective date of such registration statement (except as part of such registration) or during the period after such effective date equal to the lesser of (i) such period of time as agreed between such managing underwriter and the Company and (ii) 180 days (such lesser period, the "APPLICABLE HOLDBACK PERIOD").

SECTION 5.04. REGISTRATION PROCEDURES. Whenever Stockholders request that any Registrable Securities be registered pursuant to Section 5.01 or 5.02, the Company will, subject to the provisions of such Sections, use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable, and in connection with any such request:

(a) The Company will as expeditiously as possible prepare and file with the SEC a registration statement on any form for which the Company then qualifies or which counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its best efforts to cause such filed registration statement to become and remain effective for a period of not less than 180 days.

(b) The Company will, if requested, prior to filing a registration statement or prospectus or any amendment or supplement thereto, furnish to participating Stockholder and each underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter the Company will furnish to such Stockholder and underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus) and such other documents as such Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(c) After the filing of the registration statement, the Company will promptly notify each Stockholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company will use its best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or blue sky laws of such jurisdictions in the United States as any Stockholder holding such Registrable Securities reasonably (in light of such Stockholder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such Stockholder; PROVIDED that the Company will not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this paragraph (d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company will immediately notify each Stockholder holding such Registrable Securities, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder any such supplement or amendment.

(f) The DLJMB Entities will have the right, in their sole discretion, to select an underwriter or underwriters in connection with any Public Offering, which underwriter or underwriters may include any Affiliate of any DLJ Entity. In connection with any Public Offering, the Company will enter into customary agreements (including an underwriting agreement in customary form) and take such other actions as are reasonably required in order to expedite or facilitate the disposition of Registrable Securities in any such Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with the NASD.

(g) Upon the execution of confidentiality agreements in form and substance satisfactory to the Company, the Company will make available for inspection by any Stockholder and any underwriter participating in any disposition pursuant to a registration statement being filed by the Company pursuant to this Section 5.04 and any attorney, accountant or other professional retained by any such Stockholder or underwriter (collectively, the "INSPECTORS"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "RECORDS") as shall be reasonably necessary to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Stockholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it as the basis for any market transactions in the Company Securities or its Affiliates unless and until such is made generally available to the public. Each Stockholder further agrees that it will, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company will furnish to each such Stockholder and to each such underwriter, if any, a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the type customarily covered by opinions or comfort letters, as the case may be, as a majority of such Stockholders or the managing underwriter therefor reasonably requests.

(i) The Company will otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its stockholders, as soon as reasonably practicable, an earnings statement covering a period of 12 months, beginning within three months after the effective date of the registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act.

The Company may require each such Stockholder to promptly furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request

and such other information as may be legally required in connection with such registration.

Each such Stockholder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 5.04(e), such Stockholder will forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's receipt of the copies of the supplemented or amended prospectus contemplated by Section 5.04(e), and, if so directed by the Company, such Stockholder will deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. In the event that the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 5.04(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 5.04(e) to the date when the Company shall make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 5.04(e).

SECTION 5.05. INDEMNIFICATION BY THE COMPANY. The Company agrees to indemnify and hold harmless each Stockholder holding Registrable Securities covered by a registration statement, its officers, directors and agents, and each person, if any, who controls such Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages and liabilities caused by any untrue statement or alleged untrue statement of a material fact contained in any registration statement or prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein; PROVIDED that with respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary prospectus, or in any prospectus, as the case may be, the indemnity agreement contained in this paragraph shall not apply to the extent that any such loss, claim, damage, liability or expense results from the fact that a current copy of the prospectus (or, in the case of a prospectus, the prospectus as amended or supplemented) was not sent or given to the person asserting any such loss, claim, damage, liability or expense at or prior to the written confirmation of the sale of the Registrable Securities

concerned to such person if it is determined that the Company has provided such prospectus and it was the responsibility of such Stockholder to provide such person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such loss, claim, damage, liability or expense. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each person who controls such underwriters on substantially the same basis as that of the indemnification of the Stockholders provided in this Section 5.05.

SECTION 5.06. INDEMNIFICATION BY PARTICIPATING STOCKHOLDERS. Each Stockholder holding Registrable Securities included in any registration statement agrees, severally but not jointly, to indemnify and hold harmless the Company, its officers, directors and agents and each person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Stockholder, but only (i) with respect to information furnished in writing by such Stockholder or on such Stockholder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus or (ii) to the extent that any loss, claim, damage, liability or expense described in Section 5.05 results from the fact that a current copy of the prospectus (or, in the case of a prospectus, the prospectus as amended or supplemented) was not sent or given to the person asserting any such loss, claim, damage, liability or expense at or prior to the written confirmation of the sale of the Registrable Securities concerned to such person if it is determined that it was the responsibility of such Stockholder to provide such person with a current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) and such current copy of the prospectus (or such amended or supplemented prospectus, as the case may be) would have cured the defect giving rise to such loss, claim, damage, liability or expense. Each such Stockholder also agrees to indemnify and hold harmless underwriters of the Registrable Securities, their officers and directors and each person who controls such underwriters on substantially the same basis as that of the indemnification of the Company provided in this Section 5.06. As a condition to including Registrable Securities in any registration statement filed in accordance with Article 5 hereof, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities.

SECTION 5.07. CONDUCT OF INDEMNIFICATION PROCEEDINGS. In case any proceeding (including any governmental investigation) shall be instituted

involving any person in respect of which indemnity may be sought pursuant to this Article 5, such person (an "INDEMNIFIED PARTY") shall promptly notify the person against whom such indemnity may be sought (the "INDEMNIFYING PARTY") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; PROVIDED that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

SECTION 5.08. CONTRIBUTION. If the indemnification provided for in this Article 5 is unavailable to the Indemnified Parties in respect of any losses, claims, damages or liabilities referred to herein, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (i) as between the Company and the Stockholders holding Registrable Securities covered by a registration statement on the one hand and the underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and such Stockholders on the one hand

and the underwriters on the other, from the offering of the Registrable Securities, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and such Stockholders on the one hand and of such underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations and (ii) as between the Company on the one hand and each such Stockholder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each such Stockholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and such Stockholders on the one hand and such underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and such Stockholders bear to the total underwriting discounts and commissions received by such underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of the Company and such Stockholders on the one hand and of such underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and such Stockholders or by such underwriters. The relative fault of the Company on the one hand and of each such Stockholder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 5.08 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages or liabilities referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 5.08, no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged

omission, and no Stockholder shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities of such Stockholder were offered to the public exceeds the amount of any damages which such Stockholder has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. Each such Stockholder's obligation to contribute pursuant to this Section 5.08 is several in the proportion that the proceeds of the offering received by such Stockholder bears to the total proceeds of the offering received by all such Stockholders and not joint.

SECTION 5.09. PARTICIPATION IN PUBLIC OFFERING. No Person may participate in any Public Offering hereunder unless such Person (a) agrees to sell such Person's securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements, and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably and customarily required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

SECTION 5.10. OTHER INDEMNIFICATION. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Stockholder participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

SECTION 5.11. COOPERATION BY THE COMPANY. In the event any Stockholder shall transfer any Registrable Securities pursuant to Rule 144A under the Securities Act, the Company shall cooperate with such Stockholder (which shall include, without limitation, making registration rights with respect to the Registrable Securities to be sold (or securities issuable or to be issued in exchange therefor) available to the ultimate purchasers thereof) and shall provide to such Stockholder such information as such Stockholder shall reasonably request, PROVIDED that any registration rights made available pursuant hereto shall not be on terms substantially more favorable to the possessors thereof than the registration rights granted herein to the DLJMB Entities.

ARTICLE 6
MISCELLANEOUS

SECTION 6.01. ENTIRE AGREEMENT; EFFECTIVENESS. (a) This Agreement constitutes the entire agreement among the parties hereto and supersedes all prior agreements and understandings, oral and written, among the parties hereto with respect to the subject matter hereof, including without limitation the Original Agreement.

(b) This Amended and Restated Agreement shall be effective upon consummation of the Exchange. In the event that the Exchange is consummated but the Initial Public Offering and the Distribution are not consummated within 10 Business Days thereafter, each party hereto agrees to execute an amendment to this Agreement with such revisions hereto as are appropriate to reflect the fact that such transactions shall not have been effected, including without limitation the addition of Sections 3.06(b), 4.01 and 6.04 of the Original Agreement.

SECTION 6.02. BINDING EFFECT; BENEFIT; ACTION BY DLJMB ENTITIES; WAIVER. (a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns. Nothing in this Agreement, expressed or implied, shall confer on any Person other than the parties hereto, their respective heirs, successors, legal representatives and permitted assigns, the DLJ Entities, and DLJ Merchant Banking II, Inc., any rights, remedies, obligations or liabilities under or by reason of this Agreement.

(b) Any right or action that may be taken at the election of the DLJMB Entities may be taken at the election of the holders of a majority of the Shares then held by the DLJMB Entities and their Permitted Transferees.

(c) The parties hereto who were parties to the Original Agreement hereby acknowledge that Section 4.01 of the Original Agreement shall not apply to the Exchange and waive any rights that may have arisen under such Section as a result of the transfer of Shares by the LLC to the Company pursuant to the Reorganization.

SECTION 6.03. EXCLUSIVE FINANCIAL AND INVESTMENT BANKING ADVISOR. During the period from and including the date hereof through and including the fifth anniversary of the date hereof, Donaldson, Lufkin & Jenrette Securities Corporation ("DLJSC"), or any Affiliate of DLJSC that the DLJMB Entities may choose in their sole discretion, shall be engaged as the exclusive financial and investment banking advisor of the Company.

SECTION 6.04. PRE-EMPTIVE RIGHTS. (a) If the Company proposes to issue any Company Securities (other than (i) to employees of the Company or any subsidiary pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options), (ii) in connection with any bona fide, arm's length direct or indirect merger, acquisition or similar transaction, (iii) pursuant to a Public Offering, (iv) upon the exercise of Warrants or High Yield Warrants, or (v) on or prior to the Closing Date), each Other Stockholder shall have the pre-emptive right to acquire its pre-emptive portion of such Company Securities, at the same price per Company Security at which such Company Securities are sold in such issuance. For these purposes, "PRE-EMPTIVE PORTION" shall mean a fraction, the numerator of which is the Initial Ownership of such Stockholder and the denominator of which is the Initial Ownership of all Stockholders.

(b) The Company shall provide written notice to each Other Stockholder at least twenty days prior to any issuance of Company Securities with respect to which such Other Stockholder would have pre-emptive rights pursuant to clause (a) above. Each Other Stockholder shall then have ten days from its receipt of such notice in which to provide written notice to the Company of its exercise of its rights pursuant to this Section 6.04.

(c) The rights of any Other Stockholder under this Section 6.04 shall expire at such time as such Other Stockholder owns less than 40% of its Initial Ownership of Common Stock.

(d) The Company shall not be under any obligation to consummate any proposed issuance of Company Securities, regardless of whether it shall have delivered a written notice in respect of such issuance.

SECTION 6.05. ASSIGNABILITY. This Agreement shall not be assignable by any party hereto, except that any Person acquiring Shares who is required by the terms of this Agreement or any employment agreement or stock purchase, option, stock option or other compensation plan of the Company or any Subsidiary to become a party hereto shall (unless already bound hereby) execute and deliver to the Company an agreement to be bound by this Agreement and shall thenceforth be a "STOCKHOLDER". Any Stockholder who ceases to own beneficially any Shares shall cease to be bound by the terms hereof (other than the provisions of Sections 5.05, 5.06, 5.07, 5.08, and 5.10 applicable to such Stockholder with respect to any offering of Registrable Securities completed before the date such Stockholder ceased to own any Shares).

SECTION 6.06. AMENDMENT; WAIVER; TERMINATION. No provision of this Agreement may be waived except by an instrument in writing executed by the

party against whom the waiver is to be effective. No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by (i) the Company with the approval of the Board, (ii) DLJ Merchant Banking II, Inc., and (iii) CRL, until such time as CRL is no longer entitled to nominate a director to the Board; PROVIDED that if any such amendment or modification has an adverse effect on any Stockholder that is materially disproportionate to the effect of such amendment or modification on Stockholders generally, the approval of such Stockholder shall also be required.

SECTION 6.07. NOTICES. All notices, requests and other communications to any party hereunder shall be in writing (including facsimile transmissions and shall be given,

if to the Company or the Management Stockholders, to:

Charles River Laboratories International, Inc.
251 Ballardvale Street
Wilmington, MA 01887
Attention: Dennis R. Shaughnessy
Fax: (978) 988-5665

and a copy to the DLJMB Entities at their address listed below;

if to any or all of the DLJMB Entities, to:

DLJ Merchant Banking Partners II, L.P.
277 Park Avenue
New York, New York 10172
Attention: Thompson Dean
Fax: (212) 892-7272

with a copy to:

Davis Polk & Wardwell
450 Lexington Avenue
New York, New York 10017
Attention: George R. Bason, Jr.
Fax: (212) 450-4800

if to CRL, to:

B&L CRL, Inc.
c/o Bausch & Lomb Incorporated
One Bausch & Lomb Place
Rochester, NY 14604
Attention: Alan Farnsworth
Fax: 716-338-8017

with a copy to:

Nixon Peabody LLP
Clinton Square
Rochester, NY 14603
Attention: Deborah McLean Quinn
Fax: (716) 263-1600

if to DLJ Investment Partners, L.P., to:

DLJ Investment Partners, L.P.
277 Park Avenue
New York, NY 10172
Attention: Ivy Dodes
Fax: 212-892-7272

if to DLJ Investment Funding, Inc., to:

DLJ Investment Funding, Inc.
277 Park Avenue
New York, NY 10172
Attention: John Moriarty
Fax: 212-892-7555

if to DLJ ESC II, L.P., to:

DLJ ESC II L.P.
c/o DLJ LBO Plans
Management Corporation
277 Park Avenue
New York, NY 10172
Attention: John Moriarty
Fax: 212-892-7555

if to BB, to:

Brown Brothers Harriman & Co.
59 Wall Street
New York, NY 10005
Attention: Joseph P. Donlan
Fax: 212-493-8429

with a copy to:

Paul Weiss Rifkind Wharton & Garrison
1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Marilyn Sobel
Fax: 212-757-3990

if to Carlyle, to:

Carlyle Group L.P.
520 Madison Avenue
41st Floor
New York, NY 10022
Attention: Mr. Mark Alter
Fax: 212-381-4950

if to the TCW Entities, to:

Trust Company of the West
11100 Santa Monica Blvd.
Suite 2000
Los Angeles, CA 90025
Attention: Mr. Jim Shevlet
Fax: 310-235-5967

if to Steven Chubb, to:

Matritech
330 Nevada Street
Newton, MA 02160
Fax: 617-928-0821

if to William Waltrip, to:

1261 Pequot Avenue
Southport, CT 06490
Fax:

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. Any notice, request or other written communication sent by facsimile transmission shall be confirmed by certified mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such facsimile transmission.

Any Person who becomes a Stockholder shall provide its address and fax number to the Company, which shall promptly provide such information to each other Stockholder.

SECTION 6.08. HEADINGS. The headings contained in this Agreement are for convenience only and shall not affect the meaning or interpretation of this Agreement.

SECTION 6.09. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument.

SECTION 6.10. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE WITHOUT REGARD TO THE CONFLICTS OF LAW RULES OF SUCH STATE.

SECTION 6.11. SPECIFIC ENFORCEMENT. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond, and in addition to all other remedies which may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy which may then be available.

SECTION 6.12. CONSENT TO JURISDICTION. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby may be brought in the United States District Court for the Southern District of New York

or any other New York State court sitting in New York City, and each of the parties hereby consents to the non-exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 6.07 shall be deemed effective service of process on such party.

IN WITNESS WHEREOF, the parties hereto have caused this Amended and Restated Agreement to be duly executed as of the day and year first above written.

CHARLES RIVER LABORATORIES
INTERNATIONAL, INC.

/s/ Charles River Laboratories, Inc.

CRL ACQUISITION LLC

/s/ CRL Acquisition LLC

B&L CRL, INC.

/s/ B&L CRL, Inc.

DLJ MERCHANT BANKING
PARTNERS II, L.P.

By: DLJ MERCHANT BANKING II, INC.
Managing General Partner

/s/ DLJ Merchant Banking II, INC.

DLJ MERCHANT BANKING
PARTNERS II-A, L.P.

BY DLJ MERCHANT BANKING II, INC.,
Managing General Partner

/s/ DLJ Merchant Banking II, INC.

DLJ OFFSHORE PARTNERS II, C.V.

By: DLJ OFFSHORE MANAGEMENT N.V.,
Managing General Partner

/s/ DLJ Offshore Management, N.V.

DLJ DIVERSIFIED PARTNERS, L.P.

BY DLJ DIVERSIFIED PARTNERS, INC.,
Managing General Partner

/s/ DLJ Diversified Partners, Inc.

DLJ DIVERSIFIED PARTNERS-A, L.P.

BY DLJ DIVERSIFIED PARTNERS, INC.,
Managing General Partner

/s/ DLJ Diversified Partners, Inc.,

DLJMB FUNDING II, INC.

/s/ DLJMB Funding II, Inc.

DLJ MILLENNIUM PARTNERS, L.P.

By: DLJ MERCHANT BANKING II, INC.,
Managing General Partner

/s/ DLJ Merchant Banking II, Inc.

DLJ MILLENNIUM PARTNERS-A, L.P.

By: DLJ MERCHANT BANKING II, INC.,
Managing General Partner

/s/ DLJ Merchant Banking II, Inc.

DLJ EAB PARTNERS , L.P.
By: DLJ LBO PLANS MANAGEMENT
CORPORATION,
Managing General Partner

/s/ DLJ LBO Plans Management Corporation

DLJ FIRST ESC, L.P.

By: DLJ LBO PLANS MANAGEMENT
CORPORATION,
Managing General Partner

/s/ DLJ LBO Plans Management Corporation

SPROUT CAPITAL VIII, L.P.

By: DLJ CAPITAL CORP.
Managing General Partner

/s/ DLJ Capital Corp.

SPROUT VENTURE CAPITAL, L.P.

By: DLJ CAPITAL CORP.
Managing General Partner

/s/ DLJ Capital Corp.

DLJ CAPITAL CORP.

/s/ DLJ Capital Corp.

DLJ INVESTMENT PARTNERS, L.P.

By: DLJ INVESTMENT PARTNERS, INC.,
Managing General Partner

/s/ DLJ Investment Partners, Inc.

DLJ ESC II L.P.

By: DLJ LBO PLANS MANAGEMENT
CORPORATION,
General Partner

/s/ DLJ LBO Plans Management Corporation

DLJ INVESTMENT FUNDING, INC.

/s/ DLJ Investment Funding, Inc.

THE 1818 MEZZANINE FUND, L.P.

By: BROWN BROTHERS HARRIMAN & CO.
General Partner

/s/ Brown Brothers Harriman & Co.

CARLYLE HIGH YIELD PARTNERS, L.P.

By: TCG High Yield, L.L.C.
General Partner

/s/ TCG High Yield, L.L.C.

MANAGEMENT STOCKHOLDERS

/s/ James C. Foster

James C. Foster

/s/ Henry L. Foster

Henry L. Foster

/s/ Thomas F. Ackerman

Thomas F. Ackerman

/s/ Dennis R. Shaughnessy

Dennis R. Shaughnessy

/s/ Julia D. Palm

Julia D. Palm

/s/ Real H. Renaud

Real H. Renaud

/s/ Gilbert M. Slater

Gilbert M. Slater

/s/ David P. Johst

David P. Johst

/s/ Dr. Charn Sun Lee

Dr. Charn Sun Lee

/s/ Dr. Jorg M. Geller

Dr. Jorg M. Geller

/s/ Dr. Christophe Berthoux

Dr. Christophe Berthoux

/s/ Dr. Raj Bhalla

Dr. Raj Bhalla

/s/ Toshihide Kashiwagi

Toshihide Kashiwagi

TCW/CRESCENT MEZZANINE PARTNERS II, L.P.

By: TCW/Crescent Mezzanine II, L.P.
    its general partner or managing owner

By: TCW/Crescent Mezzanine, L.L.C.
    its general partner

    /s/ TCW/Crescent Mezzanine, L.L.C.

TCW/CRESCENT MEZZANINE TRUST II

By: TCW/Crescent Mezzanine II, L.P.
    its general partner or managing owner

By: TCW/Crescent Mezzanine, L.L.C.
    its general partner

    /s/ TCW/Crescent Mezzanine, L.L.C.

CRESCENT/MACH I PARTNERS, L.P.

By: TCW Asset Management Company,
    as Portfolio Manager and as
    Attorney-in-Fact for the Partnership

By: /s/ TCW Asset Management Company

TCW LEVERAGED INCOME TRUST, L.P.

By: TCW Investment Management Company,
as Investment Advisor

/s/ TCW Investment Management Company

By: TCW Advisors (Bermuda), Ltd., as general partner

/s/ TCW Advisors, Ltd.

TCW LEVERAGED INCOME TRUST II, L.P.

By: TCW Investment Management Company,
as Investment Advisor

/s/ TCW Investment Management Company

By: TCW (LINC II), L.P., as general partner

By: TCW Advisors (Bermuda), Ltd., as its
general partner

/s/ TCW Advisors, Ltd.

/s/ Stephen Chubb

Stephen Chubb

/s/ William Waltrip

William Waltrip

Exhibit 5.1

[ROPES & GRAY LETTERHEAD]

June 22, 2000

Charles River Laboratories International, Inc.
251 Ballardvale Street
Wilmington, MA 01887

Re: Charles River Laboratories International, Inc.

Ladies and Gentlemen:

This opinion is furnished to you in connection with a registration statement on Form S-1 (the "Registration Statement"), filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, for the registration of 14,375,000 shares of Common Stock, $.01 par value (the "Shares"), of Charles River Laboratories International, Inc., a Delaware corporation (the "Company"). The Shares are to be sold pursuant to an underwriting agreement (the "Underwriting Agreement") to be entered into among the Company and Donaldson, Lufkin & Jenrette Securities Corporation, Lehman Brothers Inc., ING Barings LLC, SG Cowen Securities Corporation, U.S. Bancorp Piper Jaffray Inc. and DLJDIRECT Inc., as representatives of the underwriters named therein.

We have acted as counsel for the Company in connection with its proposed issuance and sale of the Shares. For purposes of this opinion, we have examined and relied upon such documents, records, certificates and other instruments as we have deemed necessary.

We express no opinion as to the applicability of compliance with or effect of Federal law or the law of any jurisdiction other than The Commonwealth of Massachusetts and the corporate laws of the State of Delaware.

Based on the foregoing, we are of the opinion that the shares have been duly authorized and, when the Shares have been issued and sold and the Company has received the consideration in accordance with the terms of the Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to your filing this opinion as an exhibit to the Registration Statement and to the use of our name therein and in the related prospectus under the caption "Legal Matters".

It is understood that this opinion is to be used only in connection with the offer and sale of the Shares while the Registration Statement is in effect.

Very truly yours,

/s/ Ropes & Gray

Ropes & Gray

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

2000 INCENTIVE PLAN

1. ADMINISTRATION

Subject to the express provisions of the Plan, the Administrator has the authority to interpret the Plan; determine eligibility for and grant Awards; determine, modify or waive the terms and conditions of any Award; prescribe forms, rules and procedures (which it may modify or waive); and otherwise do all things necessary to implement the Plan. Once an Award has been communicated in writing to a Participant, the Administrator may not, without the Participant's consent, alter the terms of the Award so as to affect adversely the Participant's rights under the Award, unless the Administrator has expressly reserved the right to do so. In the case of any Award intended to be eligible for the performance-based compensation exception under Section 162(m), the Administrator shall exercise its discretion consistent with qualifying the Award for such exception.

2. LIMITS ON AWARD UNDER THE PLAN

a. NUMBER OF SHARES. A maximum of 1,189,000 shares of Stock may be delivered in satisfaction of Awards under the Plan. For purposes of the preceding sentence, shares that have been forfeited in accordance with the terms of the applicable Award and shares held back in satisfaction of the exercise price or tax withholding requirements from shares that would otherwise have been delivered pursuant to an Award shall not be considered to have been delivered under the Plan. Also, the number of shares of Stock delivered under an Award shall be determined net of any previously acquired Shares tendered by the Participant in payment of the exercise price or of withholding taxes.

b. TYPE OF SHARES. Stock delivered by the Company under the Plan may be authorized but unissued Stock or previously issued Stock acquired by the Company and held in treasury. No fractional shares of Stock will be delivered under the Plan.

c. CERTAIN SHARE LIMITS. The maximum number of shares of Stock for which Stock Options may be granted to any person from and after adoption of the Plan and prior to June 5, 2010, the maximum number of shares of Stock subject to SARs granted to any person during such period and the aggregate maximum number of shares of Stock subject to other Awards that may be delivered (or the value of which may be paid) to any person during such period shall each be 2,000,000. For purposes of the preceding sentence, the repricing of a Stock Option or SAR shall be treated as a new grant to the extent required under Section 162(m). Subject to these limitations, each person eligible to participate in the Plan shall be eligible to receive Awards covering up to the full number of shares of Stock then available for Awards under the Plan. No Awards may be granted under the Plan after June 5, 2010, but previously granted Awards may extend beyond that date.

d. OTHER AWARD LIMITS. No more than $2,000,000 may be paid to any individual with respect to any Cash Performance Award (other than an Award expressed in terms of shares of Stock

or units representing Stock, which shall instead be subject to the limit set forth in Section 2.c. above). In applying the dollar limitation of the preceding sentence: (A) multiple Cash Performance Awards to the same individual that are determined by reference to performance periods of one year or less ending with or within the same fiscal year of the Company shall be subject in the aggregate to one limit of such amount, and (B) multiple Cash Performance Awards to the same individual that are determined by reference to one or more multi-year performance periods ending in the same fiscal year of the Company shall be subject in the aggregate to a separate limit of such amount.

3. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among those key Employees, directors and other individuals or entities providing services to the Company or its Affiliates who, in the opinion of the Administrator, are in a position to make a significant contribution to the success of the Company and its Affiliates. Eligibility for ISOs is further limited to those individuals whose employment status would qualify them for the tax treatment described in Sections 421 and 422 of the Code.

4. RULES APPLICABLE TO AWARDS

a. ALL AWARDS

(1) TERMS OF AWARDS. The Administrator shall determine the terms of all Awards subject to the limitations provided herein.

(2) PERFORMANCE CRITERIA. Where rights under an Award depend in whole or in part on satisfaction of Performance Criteria, actions by the Company that have an effect, however material, on such Performance Criteria or on the likelihood that they will be satisfied will not be deemed an amendment or alteration of the Award.

(3) ALTERNATIVE SETTLEMENT. The Company may at any time extinguish rights under an Award in exchange for payment in cash, Stock (subject to the limitations of Section 2) or other property on such terms as the Administrator determines, provided the holder of the Award consents to such exchange.

(4) TRANSFERABILITY OF AWARDS. Except as the Administrator otherwise expressly provides, Awards may not be transferred other than by will or by the laws of descent and distribution and during a Participant's lifetime an Award requiring exercise may be exercised only by the Participant (or in the event of the Participant's incapacity, the person or persons legally appointed to act on the Participant's behalf).

(5) VESTING, ETC. Without limiting the generality of Section 1, the Administrator may determine the time or times at which an Award will vest (I.E., become free of forfeiture

restrictions) or become exercisable and the terms on which an Award requiring exercise will remain exercisable. Unless the Administrator expressly provides otherwise:

(A) immediately upon the cessation of a Participant's employment or other service relationship with the Company and its Affiliates, all Awards (other than Stock Options and SARs) held by the Participant (or by a permitted transferee under Section 4.a.(4)) immediately prior to such cessation of employment or other service relationship will be forfeited if not then vested and, where exercisability is relevant, will cease to be exercisable;

(B) except as provided in (C) and (D) below, all Stock Options and SARs held by a Participant (or by a permitted transferee under Section 4.a.(4)) immediately prior to the cessation of the Participant's employment or other service relationship for reasons other than death, to the extent then exercisable, will remain exercisable for the lesser of (i) a period of three months or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 4.a.(5), and shall thereupon terminate;

(C) all Stock Options and SARs held by a Participant (or by a permitted transferee under Section 4.a.(4)) immediately prior to the Participant's death, to the extent then exercisable, will remain exercisable for the lesser of (i) the one-year period ending with the first anniversary of the Participant's death or (ii) the period ending on the latest date on which such Stock Option or SAR could have been exercised without regard to this Section 4.a.(5), and shall thereupon terminate; and

(D) all Stock Options and SARs held by a Participant (or by a permitted transferee of the Participant under Section 4.a.(4)) whose cessation of employment or other service relationship is determined by the Administrator in its sole discretion to result from reasons which cast such discredit on the Participant as to justify immediate termination of the Award shall immediately terminate upon such cessation.

Unless the Administrator expressly provides otherwise, a Participant's "employment or other service relationship with the Company and its Affiliates" will be deemed to have ceased, in the case of an employee Participant, upon termination of the Participant's employment with the Company and its Affiliates (whether or not the Participant continues in the service of the Company or its Affiliates in some capacity other than that of an employee of the Company or its Affiliates), and in the case of any other Participant, when the service relationship in respect of which the Award was granted terminates (whether or not the Participant continues in the service of the Company or its Affiliates in some other capacity).

(6) TAXES. The Administrator will make such provision for the withholding of taxes as it deems necessary. The Administrator may, but need not, hold back shares of Stock from an Award or permit a Participant to tender previously owned shares of Stock in satisfaction of tax

withholding requirements. In no event shall Stock be tendered or held back by the Company in excess of the minimum amount required to be withheld for Federal, state, and local taxes.

(7) DIVIDEND EQUIVALENTS, ETC. The Administrator may provide for the payment of amounts in lieu of cash dividends or other cash distributions with respect to Stock subject to an Award if and in such manner as it deems appropriate.

(8) RIGHTS LIMITED. Nothing in the Plan shall be construed as giving any person the right to continued employment or service with the Company or its Affiliates, or any rights as a shareholder except as to shares of Stock actually issued under the Plan. The loss of existing or potential profit in Awards will not constitute an element of damages in the event of termination of employment or service for any reason, even if the termination is in violation of an obligation of the Company or Affiliate to the Participant.

(9) SECTION 162(m). The Administrator in its discretion may grant Performance Awards that are intended to qualify for the performance-based compensation exception under Section 162(m) and Performance Awards that are not intended so to qualify. In the case of an Award intended to be eligible for the performance-based compensation exception under Section 162(m), the Plan and such Award shall be construed to the maximum extent permitted by law in a manner consistent with qualifying the Award for such exception. In the case of a Performance Award intended to qualify as performance-based for the purposes of Section 162(m), except as otherwise permitted by the regulations at Treas. Regs. Section 1.162-27: (i) the Administrator shall preestablish in writing one or more specific Performance Criteria no later than 90 days after the commencement of the period of service to which the performance relates (or at such earlier time as is required to qualify the Award as performance-based under Section 162(m)); (ii) payment of the Award shall be conditioned upon prior certification by the Administrator that the Performance Criteria have been satisfied; and (iii) if the Performance Criteria with respect to the Award are not satisfied, no other Award shall be provided in substitution of the Performance Award. The provisions of this Section 6.a.(9) shall be construed in a manner that is consistent with the regulations under Section 162(m).

b. AWARDS REQUIRING EXERCISE

(1) TIME AND MANNER OF EXERCISE. Unless the Administrator expressly provides otherwise, (a) an Award requiring exercise by the holder will not be deemed to have been exercised until the Administrator receives a written notice of exercise (in form acceptable to the Administrator) signed by the appropriate person and accompanied by any payment required under the Award; and (b) if the Award is exercised by any person other than the Participant, the Administrator may require satisfactory evidence that the person exercising the Award has the right to do so.

(2) EXERCISE PRICE. The Administrator shall determine the exercise price of each Stock Option; PROVIDED, that except as otherwise permitted by the regulations at Treas. Regs. Section 1.162-27, each Stock Option intended to qualify for the performance-based exception under Section 162(m) of the Code and each ISO must have an exercise price that is not less than the fair market

value of the Stock subject to the Stock Option, determined as of the date of grant. An ISO granted to an Employee described in Section 422(b)(6) of the Code must have an exercise price that is not less than 110% of such fair market value.

(3) PAYMENT OF EXERCISE PRICE, IF ANY. Where the exercise of an Award is to be accompanied by payment, the Administrator may determine the required or permitted forms of payment, subject to the following: (a) all payments will be by cash or check acceptable to the Administrator, or, if so permitted by the Administrator (with the consent of the optionee of an ISO if permitted after the grant), (i) through the delivery of shares of Stock which have been outstanding for at least six months (unless the Administrator approves a shorter period) and which have a fair market value equal to the exercise price, (ii) by delivery of a promissory note of the person exercising the Award to the Company, payable on such terms as are specified by the Administrator, (iii) if the Stock is publicly traded, by delivery of an unconditional and irrevocable undertaking by a broker to deliver promptly to the Company sufficient funds to pay the exercise price, or (iv) by any combination of the foregoing permissible forms of payment; and (b) where shares of Stock issued under an Award are part of an original issue of shares, the Award shall require an exercise price equal to at least the par value of such shares.

(4) GRANT OF STOCK OPTIONS. Each Stock Option awarded under the Plan shall be deemed to have been awarded as a non-ISO (and to have been so designated by its terms) unless the Administrator expressly provides for ISO treatment that the Stock Option is to be treated as an ISO.

c. AWARDS NOT REQUIRING EXERCISE

Awards of Restricted Stock and Unrestricted Stock may be made in return for either (i) services determined by the Administrator to have a value not less than the par value of the Awarded shares of Stock, or (ii) cash or other property having a value not less than the par value of the Awarded shares of Stock plus such additional amounts (if any) as the Administrator may determine payable in such combination and type of cash, other property (of any kind) or services as the Administrator may determine.

5. EFFECT OF CERTAIN TRANSACTIONS

a. MERGERS, ETC.

Immediately prior to a Covered Transaction (other than an Excluded Transaction in which the outstanding Awards have been assumed or substituted for as provided below), all outstanding Awards shall vest and, if relevant, become exercisable, all Performance Criteria and other conditions to any Award shall be deemed satisfied, and all deferrals measured by reference to or payable in shares of Stock shall be accelerated. Upon consummation of a Covered Transaction, all Awards then outstanding and requiring exercise or delivery shall terminate unless assumed by an acquiring or surviving entity or its affiliate as provided below.

In the event of a Covered Transaction, the Administrator may provide for substitute or replacement Awards from, or the assumption of Awards by, the acquiring or surviving entity or its affiliates on such terms as the Administrator determines.

b. CHANGES IN AND DISTRIBUTIONS WITH RESPECT TO THE STOCK

(1) BASIC ADJUSTMENT PROVISIONS. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in the Company's capital structure, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under the Plan under Section 2.a. and to the maximum share limits described in Section 2.c., and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change. For the avoidance of doubt, the 1,189,000 and 2,000,000 share limits expressed in Section 2 are intended to reflect the increased number of shares resulting from the share exchange approved on June 5, 2000; accordingly, no further adjustment in those limits shall be made under this Section 5.b. solely to reflect such exchange.

(2) CERTAIN OTHER ADJUSTMENTS. The Administrator may also make adjustments of the type described in paragraph (1) above to take into account distributions to common stockholders other than those provided for in Section 5.a. and 5.b.(1), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of Awards made hereunder; PROVIDED, that no such adjustment shall be made to the maximum share limits described in Section 2.c., or otherwise to an Award intended to be eligible for the performance-based exception under Section 162(m), except to the extent consistent with that exception, nor shall any change be made to ISOs except to the extent consistent with their continued qualification under Section 422 of the Code.

(3) CONTINUING APPLICATION OF PLAN TERMS. References in the Plan to shares of Stock shall be construed to include any stock or securities resulting from an adjustment pursuant to Section 5.b.(1) or 5.b.(2) above.

6. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company will not be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until the Company's counsel has approved all legal matters in connection with the issuance and delivery of such shares; if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance; and all conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company may require that certificates evidencing Stock issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Stock.

7. AMENDMENT AND TERMINATION

Subject to the last sentence of Section 1, the Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, or may at any time terminate the Plan as to any further grants of Awards; PROVIDED, that (except to the extent expressly required or permitted by the Plan) no such amendment will, without the approval of the stockholders of the Company, effectuate a change for which stockholder approval is required in order for the Plan to continue to qualify under Section 422 of the Code and for Awards to be eligible for the performance-based exception under Section 162(m).

8. NON-LIMITATION OF THE COMPANY'S RIGHTS

The existence of the Plan or the grant of any Award shall not in any way affect the Company's right to Award a person bonuses or other compensation in addition to Awards under the Plan.

9. GOVERNING LAW

The Plan shall be construed in accordance with the laws of The Commonwealth of Massachusetts.

10. DEFINED TERMS.

The following terms, when used in the Plan, shall have the meanings and be subject to the provisions set forth below:

"ADMINISTRATOR": The Board or, if one or more has been appointed, the Committee. With respect to ministerial tasks deemed appropriate by the Board or Committee, the term "Administrator"

shall also include such persons (including Employees) to whom the Board or Committee shall have delegated such tasks.

"AFFILIATE": Any corporation or other entity owning, directly or indirectly, 50% or more of the outstanding Stock of the Company, or in which the Company or any such corporation or other entity owns, directly or indirectly, 50% of the outstanding capital stock (determined by aggregate voting rights) or other voting interests.

"AWARD": Any or a combination of the following:

(i) Stock Options.

(ii) SARs.

(iii) Restricted Stock.

(iv) Unrestricted Stock.

(v) Deferred Stock.

(vi) Cash Performance Awards.

(vii) Other Performance Awards.

(viii) Grants of cash, or loans, made in connection with other Awards in order to help defray in whole or in part the economic cost (including tax cost) of the Award to the Participant.

"BOARD": The Board of Directors of the Company.

"CASH PERFORMANCE AWARD": A Performance Award payable in cash. The right of the Company under Section 4.a.(3) (subject to the consent of the holder of the Award as therein provided) to extinguish an Award in exchange for cash or the exercise by the Company of such right shall not make an Award otherwise not payable in cash a Cash Performance Award.

"CODE": The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

"COMMITTEE": One or more committees of the Board (including any subcommittee thereof) appointed or authorized to make Awards and otherwise to administer the Plan. In the case of Awards granted to officers of the Company, except as otherwise permitted by the regulations at Treas. Regs. Section 1.162-27, the Committee shall be comprised solely of two or more outside directors within the meaning of Section 162(m).

"COMPANY": Charles River Laboratories International, Inc.

"COVERED TRANSACTION": Any of (i) a consolidation or merger in which the Company is not the surviving corporation or which results in any individual, entity or "group" (within the meaning of section 13(d) of the Securities Exchange Act of 1934) acquiring the beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act) directly or indirectly of more than 50% of either the then outstanding shares of common stock of the Company or the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors, (ii) a sale or transfer of all or substantially all the Company's assets, or (iii) a dissolution or liquidation of the Company.

"DEFERRED STOCK": A promise to deliver Stock or other securities in the future on specified terms.

"EMPLOYEE": Any person who is employed by the Company or an Affiliate.

"EXCLUDED TRANSACTION": A Covered Transaction in which

(i) the shares of common stock of the Company or the voting securities of the Company entitled to vote generally in the election of directors are acquired directly from the Company; or

(ii) the shares of common stock of the Company or the voting securities of the Company entitled to vote generally in the election of directors are acquired by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company; or

(iii) (a) the beneficial owners of the outstanding shares of common stock of the Company, and of the securities of the Company entitled to vote generally in the election of directors, immediately prior to such transaction beneficially own, directly or indirectly, in substantially the same proportions immediately following such transaction more than 50% of the outstanding shares of common stock and of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors of the corporation (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) resulting from such transaction excluding such ownership as existed prior to the transaction and (b) at least a majority of the members of the board of directors of the corporation resulting from such transaction were members of the board of directors at the time of the execution of the initial agreement, or of the action of the Board, authorizing such transaction.

"ISO": A Stock Option intended to be an "incentive stock option" within the meaning of Section 422 of the Code.

"PARTICIPANT": An Employee, director or other person providing services to the Company or its Affiliates who is granted an Award under the Plan.

"PERFORMANCE AWARD": An Award subject to Performance Criteria.

"PERFORMANCE CRITERIA": Specified criteria the satisfaction of which is a condition for the exercisability, vesting or full enjoyment of an Award. For purposes of Performance Awards that are intended to qualify for the performance-based compensation exception under Section 162(m), a Performance Criterion shall mean an objectively determinable measure of performance relating to any of the following (determined either on a consolidated basis or, as the context permits, on a divisional, subsidiary, line of business, project or geographical basis or in combinations thereof): (i) sales; revenues; assets; liabilities; costs; expenses; earnings before or after deduction for all or any portion of interest, taxes, depreciation, amortization or other items, whether or not on a continuing operations or an aggregate or per share basis; return on equity, investment, capital or assets; one or more operating ratios; borrowing levels, leverage ratios or credit rating; market share; capital expenditures; cash flow; working capital requirements; stock price; stockholder return; sales, contribution or gross margin, of particular products or services; particular operating or financial ratios; customer acquisition, expansion and retention; or any combination of the foregoing; or (ii) acquisitions and divestitures (in whole or in part); joint ventures and strategic alliances; spin-offs, split-ups and the like; reorganizations; recapitalizations, restructurings, financings (issuance of debt or equity) and refinancings; transactions that would constitute a change of control; or any combination of the foregoing. A Performance Criterion measure and targets with respect thereto determined by the Administrator need not be based upon an increase, a positive or improved result or avoidance of loss.

"PLAN": The Charles River Laboratories International, Inc. 2000 Incentive Plan as from time to time amended and in effect.

"RESTRICTED STOCK": An Award of Stock subject to restrictions requiring that such Stock be redelivered to the Company if specified conditions are not satisfied.

"SECTION 162(m)": Section 162(m) of the Code.

"SARS": Rights entitling the holder upon exercise to receive cash or Stock, as the Administrator determines, equal to a function (determined by the Administrator using such factors as it deems appropriate) of the amount by which the Stock has appreciated in value since the date of the Award.

"STOCK": Common Stock of the Company.

"STOCK OPTIONS": Options entitling the recipient to acquire shares of Stock upon payment of the exercise price.

"UNRESTRICTED STOCK": An Award of Stock not subject to any restrictions under the Plan.

CHARLES RIVER LABORATORIES INTERNATIONAL, INC.

2000 DIRECTORS STOCK PLAN

SECTION 1. PURPOSE. The purpose of this plan (the "Plan") is to strengthen the commonality of interest between independent directors and stockholders of Charles River Laboratories International, Inc. ("Charles River") by providing for the grant to eligible directors of options to purchase shares of the common stock, $0.01 par value (the "Stock"), of Charles River. Charles River believes that the granting of such options will serve to enhance its ability to attract and retain highly qualified directors, to provide additional incentives to them and to encourage the highest level of performance by them by offering them a proprietary interest in Charles Rivers.

SECTION 2. EFFECTIVE DATE. The Plan was adopted by the Board of Directors of Charles River (the "Board") on June 5, 2000 and approved by the stockholders of Charles River on June ___, 2000.

SECTION 3. STOCK COVERED BY THE PLAN. Subject to adjustment as provided for in Section 8, the aggregate number of shares of Stock which may be issued and sold pursuant to options granted under the Plan shall not exceed 100,000 shares. Shares of Stock issued under the Plan may be either authorized but unissued shares or treasury shares. If any option granted under the Plan terminates or expires without being fully exercised, the shares which have not been purchased thereunder will again become available for purposes of the Plan.

SECTION 4. ADMINISTRATION. The Plan will be administered by the Board or its delegates (the "Administrator"), whose construction and interpretation of the terms and provisions of the Plan and of options under the Plan shall be final and conclusive. No person serving as (or as part of) the Administrator shall be liable for any action or determination hereunder made in good faith.

SECTION 5. OPTION GRANTS.

(a) FORMULA OPTION GRANTS. For purposes of the Plan, an individual is an "Eligible Director" if he or she (i) is a member of the Board, and (ii) is neither (A) an employee or officer of Charles River or any of its subsidiaries nor (B) an employee or officer of, or a consultant to, Donaldson Lufkin & Jenrette ("DLJ") or Bausch & Lomb Incorporated ("B&L") or any affiliate of DLJ or B&L, including, without limitation, Global Health Care Partners Inc. and DLJ

Merchant Banking Inc. Each Eligible Director shall be automatically granted an option (the "Initial Award") to purchase 20,000 shares of Stock (subject to adjustment as provided in Section 8 hereof) on the date that he or she is first elected or named a director of Charles River; PROVIDED, that in the case of any individual who first becomes a director prior to and in connection with the consummation of the Charles River's initial public offering (the "IPO"), the Initial Award shall be deemed to have been made immediately prior to the initial public offering; and PROVIDED FURTHER, that any Eligible Director may decline any grant under this Section 5(a). On the day of each annual meeting of stockholders (beginning with the annual meeting first occurring after the IPO), immediately prior to the meeting, each Eligible Director who served during the preceding year shall be awarded an option (an "Annual Award") to purchase 4,000 shares of Stock (subject to adjustment as provided in Section 8 hereof) (prorated if the Eligible Director did not serve for the entire preceding year). The options awarded under this Section 5(a) are referred to herein as "Formula Options."

(b) DISCRETIONARY OPTION GRANTS. The Administrator shall also have the authority under this Plan to award options to purchase Stock to Eligible Directors in such amounts and on such terms not inconsistent with this Plan as it shall determine at the time of the award. The options awarded under this Section 5(b) are referred to herein as "Discretionary Options."

SECTION 6. OPTION PRICE. The price per share at which each Formula Option granted under the Plan to an Eligible Director may be exercised shall be the fair market value of a share of Stock at the time of grant of the option. For Options granted other than in connection with the IPO, such fair market value shall be deemed to equal the last sale price, regular way, with respect to the Stock subject to the option on the business day immediately preceding the date of grant, or, in case no such sale takes place on such business day, the average of the closing bid and asked prices, regular way, with respect to such Stock, in either case as reported in the principal consolidated transaction reporting system with respect to securities listed or admitted to trading on the New York Stock Exchange; or, if such Stock is not listed or admitted to trading on the New York Stock Exchange, as reported in the principal consolidated transaction reporting system with respect to securities listed on the principal national securities exchange on which such Stock is listed or admitted to trading; or, if such Stock is not listed or admitted to trading, the last quoted price with respect to such Stock, or, if not so quoted, the average of the high bid and low asked prices in the over-the-counter market with respect to such Stock, as reported by the National Association of Securities Dealers, Inc. Automated Quotation System or such other similar system then in use; or, if on any such date such Stock is not quoted by any such organization, the average of the closing bid and asked prices with respect to such Stock, as

furnished by a professional market maker making a market in such Stock selected by the Board of Directors in good faith; or, if no such market maker is available, the fair market value of such Stock as of such business day as determined in good faith by the Board of Directors. In connection with Initial Awards immediately prior to the IPO, fair market value shall be deemed to be the IPO price. The price per share at which each Discretionary Option granted under the Plan to an Eligible Director may be exercised shall be set by the Administrator. The price per share at which an option may be exercised is referred to herein as the "Option Price."

SECTION 7. TERMS AND CONDITIONS OF OPTIONS. Each option granted under the Plan shall be evidenced by and subject to the terms and conditions of an option agreement, certificate or other document in a form approved by the Administrator (the "Option Document"). Each Option Document shall contain (expressly or by incorporation) the following terms and conditions:

(a) EXERCISE OF OPTIONS. Subject to subsection (e) below,

(i) each Formula Option shall expire five (5) years from the date of grant of such option and shall be fully exercisable, prior to such expiration date (with respect to Formula Options, the "Final Exercise Date"), on the earlier of the first anniversary of the date of grant or the business day prior to the date of Charles River's next annual meeting after the date of grant of such option; and

(ii) each Discretionary Option shall expire on the date specified by the Administrator, up to ten (10) years from the date of grant of such option, and shall be exercisable, prior to such expiration date (with respect to Discretionary Options, the "Final Exercise Date"), in full or in cumulative installments, at such time or times as the Administrator shall determine.

(b) PAYMENT. An option may be exercised from time to time, in whole or in part, during the period that it is exercisable, by payment of the Option Price of each share purchased, in cash, or by delivery to the Charles River of a number of shares of unrestricted Stock (provided that any shares acquired directly from Charles River shall have been held by the Eligible Director for at least 6 months before such delivery) having an aggregate fair market value equal to the aggregate Option Price. Payment of the Option Price may also be made by the delivery of an unconditional and irrevocable

undertaking by a broker acceptable to the Administrator to deliver promptly to Charles River sufficient funds to pay the Option Price.

(c) TRANSFER RESTRICTIONS. The shares of Stock issued upon exercise of an option granted under the Plan shall be acquired for investment and may not be distributed unless there shall be an effective registration statement under the Securities Act of 1933, as amended (the "1933 Act"), with respect to such Stock. In the event that Charles River, upon the advice of counsel, deems it necessary or desirable to list shares to be issued pursuant to the Plan on a national securities exchange or to register under the 1933 Act or other applicable federal or state statute any shares to be issued pursuant to the Plan, or to qualify any such shares for exemption from the registration requirements of the 1933 Act under the Rules and Regulations of the Securities and Exchange Commission or for similar exemption under state law, then Charles River shall notify each Eligible Director to that effect and no shares of Stock subject to an option shall be issued until such registration, listing or exemption has been obtained. Charles River shall make prompt application for any such registration, listing or exemption pursuant to federal or state law or rules of such securities exchange which it deems necessary and shall make reasonable efforts to cause such registration, listing or exemption to become and remain effective.

(d) NON-TRANSFERABILITY. Unless the Option Document provides otherwise, options granted under the Plan shall not be transferable by the optionee other than by will or by the laws of descent and distribution.

(e) TERMINATION OF DIRECTORSHIP.

(1) DEATH. Each option held by the Eligible Director shall become exercisable immediately upon such Eligible Director's death by the Eligible Director's executor or administrator or by the person or persons to whom the option is transferred by will or the applicable laws of descent and distribution, at any time within the one-year period beginning with the date of the Eligible Director's death but in no event beyond the Final Exercise Date. All options held by a participant that are not exercised within such one-year period shall terminate at the end of such period.

(2) OTHER TERMINATION OF STATUS OF DIRECTOR. If a director's service with Charles River as a director terminates for any reason other than death, all options held by the director that are not then exercisable shall terminate. Options

that are exercisable on the date of termination shall continue to be exercisable for a period of three months (but in no event after the Final Exercise Date) and shall then terminate.

SECTION 8. ADJUSTMENT PROVISIONS.

(a) RECAPITALIZATIONS. In the event of a stock dividend, stock split or combination of shares, recapitalization or other change in Charles River's capital structure after Charles River's IPO, the Administrator will make appropriate adjustments to the maximum number of shares that may be delivered under the Plan under Section 3, and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to options then outstanding or subsequently granted, any exercise prices relating to options and any other provision of options affected by such change. The Administrator may also make adjustments of the type described in the preceding sentence to take into account distributions to common stockholders other than those provided for such sentence (or in Section 8(b)), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of options made hereunder. References in the Plan to shares of Stock shall be construed to include any stock or securities resulting from an adjustment pursuant to this subsection. For the avoidance of doubt, the share numbers described in Section 3(a) and Section 5(a) are intended to reflect the increased number of shares resulting from the share exchange approved on June 6, 2000; accordingly, no further adjustment in those share numbers shall be made under this Section 8 solely to reflect such exchange.

(b) MERGERS, ETC. In the event of a consolidation or merger in which Charles River is not the surviving corporation or which results in the acquisition of substantially all of the outstanding Stock of Charles River by a single person or entity or by a group of persons and/or entities acting in concert, or in the event of the sale or transfer of substantially all of Charles River's assets, all outstanding options shall immediately vest and become exercisable. In the event of a consolidation, merger or sale of assets, the Board may provide for substitute or replacement awards from, or the assumption of awards by, the acquiring or surviving entity or its affiliates on such terms as the Board determines.

SECTION 9. AMENDMENT OF THE PLAN. The Board may at any time amend or discontinue the Plan and the Administrator may at any time amend or cancel any outstanding

option for the purpose of satisfying changes in law or for any other lawful purpose, but no such action shall adversely affect rights under any outstanding option without the holder's consent.

SECTION 10. LIMITATION OF RIGHTS. Nothing in the Plan or in any Option Document shall confer upon any Eligible Director the right to continue as a director of the Charles River.

SECTION 11. NOTICE. Any written notice to the Charles River required by any of the provisions of the Plan shall be addressed to the Chairman of the Board of Charles River and shall become effective when it is received.

SECTION 12. EFFECTIVE DATE AND DURATION OF THE PLAN. The Plan shall become effective upon approval by the shareholders of Charles River. Amendments to the Plan shall become effective when adopted by the Board. Unless earlier terminated pursuant to Section 9, the Plan shall terminate upon the date on which all shares available for issuance under the Plan shall have been issued pursuant to the exercise of options granted under the Plan.

EXHIBIT 10.16

INDEMNFICATION AGREEMENT

This Agreement, made and entered into this ___ day of June, 2000, ("Agreement"), by and between Charles River Laboratories International, Inc. a Delaware corporation ("Company"), and _____ ("Indemnitee"):

WHEREAS, it is reasonable, prudent and necessary for the Company to obligate itself to indemnify, and to advance expenses on behalf of, its directors and executive officers to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified; and

WHEREAS, Indemnitee is willing to serve, continue to serve the Company as a director an/or executive officer and to take on additional service for or on its behalf on the condition that he be so indemnified;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. SERVICES BY INDEMNITEE. Indemnitee agrees to serve as a director and/or executive officer of the Company. Indemnitee may at any time and for any reason resign from such position (subject to any other contractual obligation or any obligation imposed by operation of law).

2. INDEMNIFICATION - GENERAL. The Company shall indemnify, and advance Expenses (as hereinafter defined) to, Indemnitee (a) as provided in this Agreement and (b) (subject to the provisions of this Agreement) to the fullest extent permitted by applicable law in effect on the date hereof and as amended from time to time. The rights of Indemnitee provided under the preceding sentence shall include, but shall not be limited to, the rights set forth in the other Sections of this Agreement.

3. PROCEEDINGS OTHER THAN PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY. Indemnitee shall be entitled to the rights of indemnification provided in this Section 3 if, by reason of his Corporate Status (as hereinafter defined), he is, or is threatened to be made, a party to or a participant in any threatened, pending or completed Proceeding (as hereinafter defined), other than a Proceeding by or in the right of the Company. Pursuant to this Section 3, Indemnitee shall be indemnified against all Expenses, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines and amounts paid in settlement) actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company and, with respect to any criminal Proceeding, had no reasonable cause to believe his conduct was

unlawful.

4. PROCEEDINGS BY OR IN THE RIGHT OF THE COMPANY. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be made, a party to or a participant in any threatened, pending or completed Proceeding brought by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section, Indemnitee shall be indemnified against all Expenses (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses) actually and reasonably incurred by him or on his behalf in connection with such Proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company; PROVIDED, HOWEVER, that indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company if and only to the extent that the Court of Chancery of the State of Delaware, or the court in which such Proceeding shall have been brought or is pending, shall determine that such indemnification may be made.

5. PARTIAL INDEMNIFICATION. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in defense of any Proceeding, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in defense of such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter. If Indemnitee is entitled under any provision of this agreement to indemnification by the Company for some or a portion of the Expenses, judgments, penalties, fines and amounts paid in settlement (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses, judgments, penalties, fines and amounts paid in settlement) actually and reasonably incurred by him or on his behalf in connection with such Proceeding or any claim, issue or matter therein, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnitee for the portion to which the Indemnitee is entitled.

6. INDEMNIFICATION FOR ADDITIONAL EXPENSES.

   a. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within seven (7) business days of such request)

advance such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for (i) indemnification or advance payment of Expenses by the Company under this Agreement or any other agreement or by-law of the Company now or hereafter in effect; or (ii) recovery under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advance expense payment or insurance recovery, as the case may be.

b. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

7. ADVANCEMENT OF EXPENSES. The Company shall advance all reasonable Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding within seven (7) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by an undertaking by or on behalf of Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Notwithstanding the foregoing, the obligation of the Company to advance Expenses pursuant to this Section 7 shall be subject to the condition that, if, when and to the extent that the Company determines that Indemnitee would not be permitted to be indemnified under applicable law, the Company shall be entitled to be reimbursed, within thirty (30) days of such determination, by Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid; PROVIDED, HOWEVER, that if Indemnitee has commenced or thereafter commences legal proceedings in a court of competent jurisdiction to secure a determination that Indemnitee should be indemnified under applicable law, any determination made by the Company that Indemnitee would not be permitted to be indemnified under applicable law shall not be binding and Indemnitee shall not be required to reimburse the Company for any advance of Expenses until a final judicial determination is made with respect thereto (as to which all rights of appeal therefrom have been exhausted or lapsed).

8. PROCEDURE FOR DETERMINATION OF ENTITLEMENT TO INDEMNIFICATION.

a. To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification.

The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

b. Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 8(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control (as hereinafter defined) shall have occurred, by Independent Counsel (as hereinafter defined) in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by a majority vote of the Disinterested Directors (as hereinafter defined), even though less than a quorum of the Board, or (B) if there are no such Disinterested Directors or, if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee or (C) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within seven (7) days after such determination. The Company and the Indemnitee shall each cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification), and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

c. In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) hereof, the Independent Counsel shall be selected as provided in this Section 8(c). If a Change of Control shall not have occurred, the Independent Counsel shall be selected by the Board of Directors, and the Company shall give written notice to Indemnitee advising him of the identity of the Independent Counsel so selected. If a Change of Control shall have occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee shall request that such selection be made by the Board of Directors, in which event the preceding sentence shall apply), and Indemnitee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnitee or the Company, as the case may be, may, within 10 days after such written notice of selection shall have been given, deliver to the Company or to Indemnitee, as the case may be, a written objection to such selection; PROVIDED, HOWEVER, that such objection may be asserted only on the

ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 17 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within 20 days after submission by Indemnitee of a written request for indemnification pursuant to Section 8(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Company or Indemnitee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 8(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 8(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 8(c), regardless of the manner in which such Independent Counsel was selected or appointed, and if such Independent Counsel was selected or appointed by the Indemnitee or the Court, shall provide such Independent Counsel with such retainer as may requested by such counsel. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 10(a)(iii) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

d. The Company shall not be required to obtain the consent of the Indemnitee to the settlement of any Proceeding which the Company has undertaken to defend if the Company assumes full and sole responsibility for such settlement and the settlement grants the Indemnitee a complete and unqualified release in respect of the potential liability. The Company shall not be liable for any amount paid by the Indemnitee in settlement of any Proceeding that is not defended by the Company, unless the Company has consented to such settlement, which consent shall not be unreasonably withheld.

9. PRESUMPTIONS AND EFFECT OF CERTAIN PROCEEDINGS.

a. In making a determination with respect to entitlement to indemnification or the advancement of expenses hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification or advancement of expenses under this Agreement if Indemnitee has submitted a request for indemnification or the advancement of expenses in accordance with

Section 8(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including its board of directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including its board of directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

b. If the person, persons or entity empowered or selected under Section 8 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; PROVIDED, HOWEVER, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 9(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 8(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination the Board of Directors has resolved to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 8(b) of this Agreement.

c. The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of NOLO CONTENDERE or its equivalent, shall not (except as otherwise expressly provided in this

Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that his conduct was unlawful.

d. RELIANCE AS SAFE HARBOR. For purposes of any determination of Good Faith, Indemnitee shall be deemed to have acted in Good Faith if Indemnitee's action is based on the records or books of account of the Company or relevant enterprise, including financial statements, or on information supplied to Indemnitee by the officers of the Company or relevant enterprise in the course of their duties, or on the advice of legal counsel for the Company or relevant enterprise or on information or records given in reports made to the Company or relevant enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or relevant enterprise. The provisions of this Section 9(d) shall not be deemed to be exclusive or to limit in any way the other circumstances in which the Indemnitee may be deemed to have met the applicable standard of conduct set forth in this Agreement.

e. ACTIONS OF OTHERS. The knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Company or relevant enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement.

10. REMEDIES OF INDEMNITEE.

a. In the event that (i) a determination is made pursuant to Section 8 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 7 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 8(b) of this Agreement within 90 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 5 or 6 of this Agreement within ten (10) days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication by the Court of Chancery of the State of Delaware, or any other court of competent jurisdiction, of his entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association.

b. In the event that a determination shall have been made pursuant to Section 8(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 10 shall be conducted in all respects as a DE NOVO trial, or arbitration, on the merits and Indemnitee shall not be prejudiced by reason of that adverse determination. If a Change of Control shall have occurred, in any judicial proceeding or arbitration commenced pursuant to this Section 10, the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be.

c. If a determination shall have been made pursuant to Section 8(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 10, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law.

d. In the event that Indemnitee, pursuant to this Section 10, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company against, any and all expenses (of the types described in the definition of Expenses in Section 17 of this Agreement) actually and reasonably incurred by him in such judicial adjudication or arbitration, but only if he prevails therein. If it shall be determined in said judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement or under any directors' or officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be.

e. The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 10 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall

stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

11. NON-EXCLUSIVITY; SURVIVAL OF RIGHTS; INSURANCE; SUBROGATION.

a. The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-Laws, any agreement, a vote of stockholders or a resolution of directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the General Corporation Law of the State of Delaware, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Company's By-Laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

b. To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees or agents of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any such director, officer, employee or agent under such policy or policies.

c. In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit or enforce such rights.

d. The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee

has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

e. The Company's obligation to indemnify or advance expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

12. DURATION OF AGREEMENT.

a. This Agreement shall continue until and terminate upon the later of: (a) 10 years after the date that Indemnitee shall have ceased to serve as a director of the Company (or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which Indemnitee served at the request of the Company); or (b) the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advancement of expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 10 of this Agreement relating thereto.

b. This Agreement shall not be deemed an employment contract between the Company (or any of its subsidiaries) and Indemnitee. Indemnitee specifically acknowledges that Indemnitee's employment with the Company (or any of its subsidiaries), if any, is at will, and the Indemnitee may be discharged at any time for any reason, with or without cause, except as may be otherwise provided in any written employment contract between Indemnitee and the Company (or any of its subsidiaries), other applicable formal severance policies duly adopted by the Board, or, with respect to service as a director or officer of the Company, by the Company's Certificate of Incorporation, By-laws, and the General Corporation Law of the State of Delaware. The foregoing notwithstanding, this Agreement shall continue in force as provided above after Indemnitee has ceased to serve as a director of the Company.

c. This Agreement shall be binding upon the Company and its successors and assigns and shall inure to the benefit of Indemnitee and his heirs, executors and administrators.

13. SEVERABILITY. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision

held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

14. EXCEPTION TO RIGHT OF INDEMNIFICATION OR ADVANCEMENT OF EXPENSES. Except as provided in Section 6(a) of this Agreement, Indemnitee shall not be entitled to indemnification or advancement of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee (other than a Proceeding by Indemnitee to enforce his rights under this Agreement), or any claim therein, unless the bringing of such Proceeding or making of such claim shall have been approved by the Board of Directors.

15. IDENTICAL COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

16. HEADINGS. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

17. DEFINITIONS. For purposes of this Agreement:

    a. "Change in Control" shall have the meaninig set forth on Exhibit A.

    b. "Corporate Status" describes the status of a person who is or was a director, officer, employee, fiduciary or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

    c. "Disinterested Director" means a director of the company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

    d. "Effective Date" means June 22, 2000.

    e. "Expenses" shall include all reasonable attorneys' fees, retainers, court costs,

transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness, in, or otherwise participating in, a Proceeding.

f. "Independent Counsel" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

g. "Proceeding" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Corporation or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is, may be or will be involved as a party or otherwise, by reason of the fact that Indemnitee is or was a director or officer of the Company, by reason of any action taken by him or of any inaction on his part while acting as director or officer of the Company, or by reason of the fact that he is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification or advancement of expenses can be provided under this Agreement; except one (i) initiated by an Indemnitee pursuant to Section 10 of this Agreement to enforce his right under this Agreement or (ii) pending on or before the Effective Date.

18. ENFORCEMENT.

a. The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve as a director and/or officer of the Company, and the

Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director and/or officer of the Company.

b. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

19. MODIFICATION AND WAIVER. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

20. NOTICE BY INDEMNITEE. Indemnitee agrees promptly to notify the Company in writing upon being served with any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnitee to so notify the Company shall not relieve the Company of any obligation which it may have to the Indemnitee under this Agreement or otherwise.

21. NOTICES. All notices, requests, demands or other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been direct, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee to:

c/o Chalres River Laboratories International, Inc.
251 Ballardvale Ave.
Wilmington, MA 01887

(b) If to the Company to:

Chalres River Laboratories International, Inc.
251 Ballardvale Ave.
Wilmington, MA 01887
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or

to the Company by Indemnitee, as the case may be.

22. CONTRIBUTION. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding; and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

23. GOVERNING LAW; SUBMISSION TO JURISDICTION; APPOINTMENT OF AGENT FOR SERVICE OF PROCESS. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 10(a) of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "Delaware Court"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not a resident of the State of Delaware, irrevocably [NAME AGENT] as its agent in the State of Delaware for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or otherwise inconvenient forum.

24. MISCELLANEOUS. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

Charles River Laboratories
International, Inc.

By:

Name:

INDEMNITEE

Name:

EXHIBIT A

CHANGE OF CONTROL. For the purposes of this Agreement, a "Change of Control" means:

i. The acquisition by any person, corporation, partnership, limited liability company or other entity (a "Person", which term shall include a group within the meaning of section 13(d) of the Securities Exchange Act of 1934 (the "Exchange Act")) of ultimate beneficial ownership (within the meaning of Rule 13d-3 promulgated under the Exchange Act), directly or indirectly of 30% or more of either (i) the then outstanding shares of common stock of the Company (the "Outstanding Company Common Stock") or (ii) the combined voting power of the then outstanding voting securities of the Company entitled to vote generally in the election of directors (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this subsection (a), the following acquisitions shall not constitute a Change of Control: (i) any such acquisition directly from the Company, except for acquisition of securities upon conversion of other securities of the Company (ii) any such acquisition by the Company, (iii) any such acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any corporation controlled by the Company or (iv) any such acquisition by any corporation pursuant to a transaction which complies with clauses (i), (ii) and (iii) of subsection (c) of this Exhibit A; or

ii. Individuals who, as of the date hereof, constitute the Board (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to the date hereof whose election, or nomination for election, by the Company's shareholders, was approved by a vote of at least a majority of the directors then comprising the Incumbent Board shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; or

iii. Consummation of a reorganization, merger or consolidation or

sale or other disposition of all or substantially all of the assets of the Company in one or a series of transactions (a "Business Combination"), in each case, unless, following such Business Combination, (i) all or substantially all of the individuals and entities who were the beneficial owners, respectively, of the Outstanding Company Common Stock and Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, immediately following such Business Combination more than 50% of, respectively, the outstanding shares of common stock and the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors, as the case may be, of the corporation resulting from such Business Combination (including, without limitation, a corporation which as a result of such transaction owns the Company or all or substantially all of the Company's assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership, immediately prior to such Business Combination of the Outstanding Company Common Stock and outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) ultimately beneficially owns, directly or indirectly, 30% or more of, respectively, the then outstanding shares of common stock of the corporation resulting from such Business Combination or the combined voting power of the then outstanding voting securities of such corporation except to the extent that such ownership existed prior to the Business Combination and (iii) at least a majority of the members of the board of directors of the corporation resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement, or of the action of the Board, providing for such Business Combination; or

iv. Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-1 of our reports dated March 29, 2000, except as to the exchange of shares which is as of June 21, 2000, relating to the financial statements and financial statement schedules of Charles River Laboratories International, Inc., which appear in such Registration Statement. We also consent to the references to us under the headings "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts
June 21, 2000

THE SCHEDULE CONTAINS SUMMARY INFORMATION EXTRACTED FROM THE CONSOLIDATED STATEMENT OF EARNINGS FOR THE YEAR ENDED DECEMBER 25, 1999 AND THE CONSOLIDATED BALANCE SHEET AT DECEMBER 25, 1999 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

0001100682
CHARLES RIVER LABORATORIES HOLDINGS, INC.
1,000

12-MOS	12-MOS	12-MOS	12-MOS	12-MOS
DEC-28-1996	DEC-27-1997	DEC-26-1998	DEC-26-1998	DEC-25-1999
DEC-28-1996	DEC-27-1997	DEC-26-1998	SEP-26-1998	SEP-25-1999
0	17,915	24,811	0	3,457
0	0	0	0	0
0	28,200	32,466	0	33,820
0	688	898	0	854
0	28,904	30,731	0	28,577
0	83,323	97,214	0	77,303
0	76,889	82,690	0	79,349
0	8,320	9,168	0	0
0	196,211	233,410	0	210,371
0	41,577	59,792	0	56,707
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	1	1	0	1
0	17,836	17,836	0	17,836
0	196,211	233,410	0	210,371
155,604	170,713	193,301	145,519	161,096
155,604	170,713	193,301	145,519	161,096
97,777	111,460	122,547	91,041	97,230
97,777	111,460	122,547	91,041	97,230
33,685	37,177	35,429	26,238	30,528
0	0	0	0	0
491	501	421	311	307
15,245	15,340	23,378	18,459	19,952
10,889	8,449	14,123	11,280	16,903
15,245	15,340	23,378	28,459	19,952
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
15,245	15,340	23,378	28,459	19,952
0	0	0	0	
0	0	0	0	0
0	0	0	0	0

The Company's equity is not publicly stated.