

SECURITIES AND EXCHANGE COMMISSION  
 Washington, DC 20549

FORM S-8

REGISTRATION STATEMENT  
 UNDER  
 THE SECURITIES ACT OF 1933

NORTH AMERICAN BIOLOGICALS, INC.  
 (Exact name of issuer as specified in its charter)

Delaware 59-121226  
 (State or other jurisdiction (I.R.S. employer identification no.)  
 of incorporation or organization)

5800 Park of Commerce Boulevard, N.W., Boca Raton, Florida 33487  
 (Address of principal executive offices)

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 1990 EQUITY INCENTIVE PLAN  
 1989 STOCK PLAN  
 AND  
 INFORMAL STOCK OPTION PROGRAM  
 (Full title of plans)

Alfred J. Fernandez  
 North American Biologicals, Inc.  
 5800 Park of Commerce Boulevard, N.W.  
 Boca Raton, Florida 33487  
 (407) 989-5800  
 (Name, address and telephone  
 number of agent for service)

Copy to:  
 Constantine Alexander, Esq.  
 Nutter, McClennen & Fish  
 One International Place  
 Boston, Massachusetts 02110-2699  
 (617) 439-2000

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 CALCULATION OF REGISTRATION FEE

| Title of each class of securities to be registered | Amount being registered (1) | Proposed maximum offering price per share | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-----------------------------|---|---|----------------------------|
| Common Stock,<br>\$.10 par value per share         | 1,500,000 Shares            | \$9.25(2)                                 | \$13,875,000                              | \$4,784(2)                 |
|  | 1,224,444 Shares            | 6.13(3)                                   | 7,505,842                                 | 2,588                      |
|  | 258,725 Shares              | 2.03(3)                                   | 525,212                                   | 181                        |
| <b>Total</b>                                       | <b>2,983,169 Shares</b>     |   | <b>\$21,906,054</b>                       | <b>\$7,553</b>             |

(1) This Registration Statement covers (i) 1,500,000 shares of Common Stock under the North American Biologicals, Inc. 1990 Equity Incentive Plan and (ii) 1,224,444 shares of Common Stock under the Univax Biologics, Inc. 1989 Stock Plan (the "1989 Plan") and 258,725 shares of Common Stock under the Univax Biologics, Inc. Informal Stock Option Program (the "Program"), which have both been assumed by the registrant. In addition, this Registration Statement also covers an indeterminate number of additional shares of Common Stock which may be issued under said Plans and Program as a result of a stock dividend, stock split or other recapitalization.

(2) Calculated pursuant to Rule 457(h) under the Securities Act of 1933 based upon the average of the high and low prices per share of Common Stock reported on NASDAQ on December 14, 1995.

(3) Calculated using the weighted average exercise price of outstanding options under the 1989 Plan and the Program.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.  
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North American Biologicals, Inc. (the "Company") hereby incorporates by reference in this Registration Statement the following documents and information heretofore filed with the Securities and Exchange Commission (the "Commission"):

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1994 filed pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act");

(b) The Company's Quarterly Reports on Form 10-Q for the periods ended March 31, June 30 and September 30, 1995 filed pursuant to Section 13(a) of the Exchange Act;

(c) The Company's Current Reports on Form 8-K dated September 14, 1995 and December 14, 1995 filed pursuant to Section 13(a) of the Exchange Act; and

(d) The description of the Company's Common Stock contained in the Company's Registration Statement on Form 10 filed with the Commission on May 4, 1970, as amended, pursuant to Section 12 of the Exchange Act.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of any post-effective amendment which indicates that all securities offered hereunder have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing such documents. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that any other subsequently filed document which also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.  
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Not applicable.

Item 5. Interests of Named Experts and Counsel.  
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The validity of the shares of Common Stock offered hereunder has been passed upon by Nutter, McClennen & Fish. Constantine Alexander, a partner in the firm of Nutter, McClennen & Fish, is the Secretary of the Company.

Item 6. Indemnification of Directors and Officers.  
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The Company is a Delaware corporation. Reference is made to Section 145 of the Delaware General Corporation Law, as amended, which provides that a corporation may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or 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 corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any person who was or is a party to or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit 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 corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite an adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper. The Company's Certificate of Incorporation further provides that the Company shall indemnify its directors and officers to the fullest extent permitted by the law of the State of Delaware.

The Company's Certificate of Incorporation provides that the Company's Directors shall not be liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that exculpation from liability is not permitted under the Delaware General Corporation Law as in effect at the time such liability is determined.

The Company maintains an indemnification insurance policy covering all directors and officers of the Company and its subsidiaries.

Item 7. Exemption from Registration.  
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Not applicable.

Item 8. Exhibits.  
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See the exhibit index immediately preceding the exhibits attached hereto.

Item 9. Undertakings.

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(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the registration statement is on Form S-3 or Form S-8, and the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment 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.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement 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.

(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions of the Delaware General Corporation Law and the registrant's certificate of incorporation and by-laws, 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 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 a 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 Act, and will be governed by the final adjudication of such issue.

SIGNATURES

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Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boca Raton, State of Florida, on the 15th day of December 1995.

NORTH AMERICAN BIOLOGICALS, INC.

By: /s/ David J. Gury

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 David J. Gury  
 Chairman, President and Chief  
 Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons on behalf of the registrant in the capacities and on the dates indicated.

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints David J. Gury, Alfred J. Fernandez and Constantine Alexander, and each of them singly, his or her attorneys-in-fact and agents, each with full power of substitution, for him or her in any and all capacities, to sign this registration statement and any amendments hereto, and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission and any other regulatory authority or body, granting unto each said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection with this registration statement, as fully as he or she might or could do in person, hereby ratifying and confirming all that each said attorney-in-fact and agent, or his substitute or substitutes, may do or cause to be done by virtue hereof.

| Signatures<br>-----   | Title<br>-----   | Date<br>-----     |
|---|--|-------------------|
| /s/ David J. Gury<br>-----<br>David J. Gury                   | Chairman of the Board, President,<br>Chief Executive Officer | December 15, 1995 |
| /s/ Alfred J. Fernandez<br>-----<br>Alfred J. Fernandez       | Senior Vice President,<br>Chief Financial Officer            | December 15, 1995 |
| /s/ Lorraine M. Breece<br>-----<br>Lorraine M. Breece         | Chief Accounting Officer                                     | December 15, 1995 |
| /s/ John C. Carlisle<br>-----<br>John C. Carlisle             | Senior Executive Vice President,<br>Director                 | December 15, 1995 |
| /s/ Thomas P. Stagnaro<br>-----<br>Thomas P. Stagnaro         | Senior Executive Vice President,<br>Director                 | December 15, 1995 |
| /s/ Joseph C. Cook, Jr.<br>-----<br>Joseph C. Cook, Jr.       | Director   | December 15, 1995 |
| /s/ Richard A. Harvey, Jr.<br>-----<br>Richard A. Harvey, Jr. | Director   | December 15, 1995 |

|   |          |                   |
|---|----------|-------------------|
| /s/ David L. Castaldi<br>-----<br>David L. Castaldi | Director | December 15, 1995 |
| /s/ David A. Thompson<br>-----<br>David A. Thompson | Director | December 15, 1995 |
| /s/ Paul Bogikes<br>-----<br>Paul Bogikes           | Director | December 15, 1995 |
| /s/ George W. Ebright<br>-----<br>George W. Ebright | Director | December 15, 1995 |
| -----<br>Brian H. Dovey                             | Director | December 15, 1995 |

EXHIBIT INDEX

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| Exhibit 23.1         | Consent of Nutter, McClennen & Fish | Contained in<br>Exhibit 5                                   |
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| Exhibit 24           | Power of Attorney                   | Contained in<br>Part II of the<br>Registration<br>Statement |

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\*Incorporated by reference to the registrant's definitive Proxy Statement/Prospectus dated October 27, 1995 for the Special Meeting of Shareholders held on November 29, 1995 filed pursuant to Section 14 of the Exchange Act.

1989 STOCK PLAN OF  
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UNIVAX CORPORATION  
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SECTION 1. ESTABLISHMENT AND PURPOSE.  
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The Plan was established in 1989 to offer selected employees, directors and consultants an opportunity to acquire a proprietary interest in the success of the Company, or to increase such interest, by purchasing Shares of the Company's Common Stock. The Plan provides both for the direct award or sale of Shares and for the grant of Options to purchase Shares. Options granted under the Plan may include Nonstatutory Options as well as ISOs intended to qualify under section 422A of the Code.

SECTION 2. DEFINITIONS.  
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- (a) "Board of Directors" shall mean the Board of Directors of the  
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Company, as constituted from time to time.
- (b) "Code" shall mean the Internal Revenue Code of 1986, as amended;  
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- (c) "Committee" shall mean a committee of the Board of Directors, as  
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described in Section 3(a).
- (d) "Company" shall mean Univax Corporation, a Delaware corporation.  
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- (e) "Employee" shall mean (i) any individual who is a common-law  
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employee of the Company or of a Subsidiary, (ii) a member of the Board of Directors and (iii) an

independent contractor who performs services for the Company or a Subsidiary. Service as a member of the Board of Directors or as an independent contractor shall be considered employment for all purposes of the Plan except the second sentence of Section 4(a).

(f) "Exercise Price" shall mean the amount for which one Share may be  
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purchased upon exercise of an Option, as specified by the Committee in the applicable Stock Option Agreement.

(g) "Fair Market Value" shall mean the fair market value of a Share,  
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as determined by the Committee in good faith. Such determination shall be conclusive and binding on all persons.

(h) "ISO" shall mean an employee incentive stock option described in  
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section 422A(b) of the Code.

(i) "Nonstatutory Option" shall mean an employee stock option not  
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described in sections 422(b), 422A(b), 423(b) or 424(b) of the Code.

(j) "Offeree" shall mean an individual to whom the Committee has  
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offered the right to acquire Shares under the Plan (other than upon exercise of an Option).

(k) "Option" shall mean an ISO or Nonstatutory Option granted under  
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the Plan and entitling the holder to purchase Shares.

(l) "Optionee" shall mean an individual who holds an Option.  
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(m) "Plan" shall mean this 1989 Stock Plan of Univax Corporation.  
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(n) "Purchase Price" shall mean the consideration for which one Share  
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may be acquired under the Plan (other than upon exercise of an Option), as specified by the Committee.

(o) "Service" shall mean service as an Employee.  
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(p) "Share" shall mean one share of Stock, as adjusted in accordance  
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with Section 9 (if applicable).

(q) "Stock" shall mean the Common Stock of the  
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Company.

(r) "Stock Option Agreement" shall mean the agreement between the  
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Company and an Optionee which contains the terms, conditions and restrictions pertaining to his Option.

(s) "Stock Purchase Agreement" shall mean the agreement between the  
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Company and an Offeree who acquires Shares under the Plan which contains the terms, conditions and restrictions pertaining to the acquisition of such Shares.

(t) "Subsidiary" shall mean any corporation, if the Company and/or  
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one or more other Subsidiaries own not less than 50 percent of the total combined voting power of all classes of outstanding stock of such corporation. A corporation that attains the status of a Subsidiary on a

date after the adoption of the Plan shall be considered a Subsidiary commencing as of such date.

SECTION 3. ADMINISTRATION.

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(a) Committee Membership. The Plan shall be administered by the Committee, which shall consist of members of the Board of Directors. The members of the Committee shall be appointed by the Board of Directors. If no Committee has been appointed, the entire Board of Directors shall constitute the Committee.

(b) Committee Procedures. The Board of Directors shall designate one of the members of the Committee as chairman. The Committee may hold meetings at such times and places as it shall determine. The acts of a majority of the Committee members present at meetings at which a quorum exists, or acts reduced to or approved in writing by all Committee members, shall be valid acts of the Committee.

(c) Committee Responsibilities. Subject to the provisions of the Plan, the Committee shall have full authority and discretion to take the following actions:

- (i) To interpret the Plan and to apply its provisions;
- (ii) To adopt, amend or rescind rules, procedures and forms relating to the Plan;

(iii) To authorize any person to execute, on behalf of the Company, any instrument required to carry out the purposes of the Plan;

(iv) To determine when Shares are to be awarded or offered for sale and when Options are to be granted under the Plan;

(v) To select the Offerees and Optionees;

(vi) To determine the number of Shares to be offered to each Offeree or to be made subject to each Option;

(vii) To prescribe the terms and conditions of each award or sale of Shares, including (without limitation) the Purchase Price, and to specify the provisions of the Stock Purchase Agreement relating to such award or sale;

(viii) To prescribe the terms and conditions of each Option, including (without limitation) the Exercise Price, to determine whether such Option is to be classified as an ISO or as a Nonstatutory Option, and to specify the provisions of the Stock Option Agreement relating to such Option;

(ix) To amend any outstanding Stock Purchase Agreement or Stock Option Agreement, subject to applicable legal restrictions and to the consent of the Offeree or Optionee who entered into such agreement;

(x) To prescribe the consideration for the grant of each Option or other right under the Plan and to determine the sufficiency of such consideration; and

(xi) To take any other actions deemed necessary or advisable for the administration of the Plan.

All decisions, interpretations and other actions of the Committee shall be final and binding on all Offerees, all Optionees, and all persons deriving their rights from an Offeree or Optionee. No member of the Committee shall be liable for any action that he has taken or has failed to take in good faith with respect to the Plan, any Option, or any right to acquire Shares under the Plan.

SECTION 4. ELIGIBILITY.  
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(a) General Rule. Only Employees shall be eligible for designation as  
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Optionees or Offerees by the Committee. In addition, only individuals who are employed as common-law employees by the Company or a Subsidiary shall be eligible for the grant of ISOs.

(b) Ten-Percent Stockholders. An Employee who  
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owns more than 10 percent of the total combined voting power of all classes of outstanding stock of the Company or any of its Subsidiaries shall not be eligible for the grant of an ISO unless (i) the Exercise Price is at least 110 percent of

the Fair Market Value of a Share on the date of grant and (ii) such ISO by its terms is not exercisable after the expiration of five years from the date of grant.

(c) Attribution Rules. For purposes of Subsection (b) above, in

determining stock ownership, an Employee shall be deemed to own the stock owned, directly or indirectly, by or for his brothers, sisters, spouse, ancestors and lineal descendants. Stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust shall be deemed to be owned proportionately by or for its stockholders, partners or beneficiaries. Stock with respect to which such Employee holds an option shall not be counted.

(d) Outstanding Stock. For purposes of Subsection (b) above,

"outstanding stock" shall include all stock actually issued and outstanding immediately after the grant. "Outstanding stock" shall not include shares authorized for issuance under outstanding options held by the Employee or by any other person.

SECTION 5. STOCK SUBJECT TO PLAN.

(a) Basic Limitation. Shares offered under the Plan shall be

authorized but unissued Shares or treasury Shares. The aggregate number of Shares which may be issued under the Plan (upon exercise of Options or other rights to acquire Shares) shall not exceed 2,500,000 Shares, subject to adjustment pursuant to Section 9. The number of Shares

which are subject to Options or other rights outstanding at any time under the Plan shall not exceed the number of Shares which then remain available for issuance under the Plan. The Company, during the term of the Plan, shall at all times reserve and keep available sufficient Shares to satisfy the requirements of the Plan.

(b) Additional Shares. In the event that any outstanding Option or

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other right for any reason expires or is cancelled or otherwise terminated, the Shares allocable to the unexercised portion of such Option or other right shall again be available for the purposes of the Plan. In the event that Shares issued under the Plan are reacquired by the Company pursuant to a forfeiture provision, a right of repurchase or a right of first refusal, such Shares shall again be available for the purposes of the Plan.

SECTION 6. TERMS AND CONDITIONS OF AWARDS OR SALES.  
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(a) Stock Purchase Agreement. Each award or sale of Shares under the

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Plan (other than upon exercise of an Option) shall be evidenced by a Stock Purchase Agreement between the Offeree and the Company. Such award or sale shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Stock Purchase Agreement. The provisions of the various Stock

Purchase Agreements entered into under the Plan need not be identical.

(b) Duration of Offers and Nontransferability of Rights. Any right to

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acquire Shares under the Plan (other than an Option) shall automatically expire if not exercised by the Offeree within 30 days after the grant of such right was communicated to him by the Committee. Such right shall not be transferable and shall be exercisable only by the Offeree to whom such right was granted.

(c) Purchase Price. The Purchase Price of Shares to be offered under

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the Plan shall not be less than the par value of such Shares. Subject to the preceding sentence, the Purchase Price shall be determined by the Committee at its sole discretion. The Purchase Price shall be payable in a form described in Section 8.

(d) Withholding Taxes. As a condition to the purchase of Shares,

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the Offeree shall make such arrangements as the Committee may require for the satisfaction of any federal, state or local withholding tax obligations that may arise in connection with such purchase.

(e) Restrictions on Transfer of Shares. Any Shares awarded or sold

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under the Plan shall be subject to such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Stock Purchase Agreement and shall

apply in addition to any general restrictions that may apply to all holders of Shares.

SECTION 7. TERMS AND CONDITIONS OF OPTIONS.  
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(a) Stock Option Agreement. Each grant of an Option under the Plan  
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shall be evidenced by a Stock Option Agreement between the Optionee and the Company. Such Option shall be subject to all applicable terms and conditions of the Plan and may be subject to any other terms and conditions which are not inconsistent with the Plan and which the Committee deems appropriate for inclusion in a Stock Option Agreement. The provisions of the various Stock Option Agreements entered into under the Plan need not be identical.

(b) Number of Shares. Each Stock Option Agreement shall specify the  
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number of Shares that are subject to the Option and shall provide for the adjustment of such number in accordance with Section 9. The Stock Option Agreement shall also specify whether the Option is an ISO or a Nonstatutory Option.

(c) Exercise Price. Each Stock Option Agreement shall specify the  
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Exercise Price. The Exercise Price of an ISO shall not be less than 100 percent of the Fair Market Value of a Share on the date of grant, except as otherwise provided in Section 4(b). The Exercise Price of a Nonstatutory Option shall not be less than 85 percent of the Fair

Market Value of a Share on the date of grant. Subject to the preceding two sentences, the Exercise Price under any Option shall be determined by the Committee at its sole discretion. The Exercise Price shall be payable in a form described in Section 8.

(d) Withholding Taxes. As a condition to the exercise of an Option,  
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the Optionee shall make such arrangements as the Committee may require for the satisfaction of any federal, state or local withholding tax obligations that may arise in connection with such exercise. The Optionee shall also make such arrangements as the Committee may require for the satisfaction of any federal, state or local withholding tax obligations that may arise in connection with the disposition of Shares acquired by exercising an Option.

(e) Exercisability and Term. Each Stock Option Agreement shall  
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specify the date when all or any installment of the Option is to become exercisable. The vesting of any Option shall be determined by the Committee at its sole discretion. The Stock Option Agreement shall also specify the term of the Option. The term of an ISO shall not exceed 10 years from the date of grant, except as otherwise provided in Section 4(b). Subject to the preceding sentence, the Committee at its sole discretion shall determine when an Option is to expire. A Stock Option Agreement may provide for accelerated exercisability in the event of the

Optionee's death, disability or retirement (or other events) and may provide for expiration prior to the end of its term in the event of the termination of the Optionee's employment for any reason.

(f) Nontransferability. During an Optionee's lifetime, his Option(s)  
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shall be exercisable only by him and shall not be transferable. In the event of an Optionee's death, his Option(s) shall not be transferable other than by will or by the laws of descent and distribution.

(g) No Rights as a Stockholder. An Optionee, or a transferee of an  
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Optionee, shall have no rights as a stockholder with respect to any Shares covered by his Option until the date of the issuance of a stock certificate for such Shares. No adjustments shall be made, except as provided in Section 9.

(h) Modification, Extension and Renewal of Options. Within the  
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limitations of the Plan, the Committee may modify, extend or renew outstanding Options or may accept the cancellation of outstanding Options (to the extent not previously exercised) in return for the grant of new Options at the same or a different price. The foregoing notwithstanding, no modification of an Option shall, without the consent of the Optionee, impair his rights or increase his obligations under such Option.

(i) Restrictions on Transfer of Shares. Any Shares issued upon  
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exercise of an Option shall be subject to

such special forfeiture conditions, rights of repurchase, rights of first refusal and other transfer restrictions as the Committee may determine. Such restrictions shall be set forth in the applicable Stock Option Agreement and shall apply in addition to any general restrictions that may apply to all holders of Shares.

SECTION 8. PAYMENT FOR SHARES.  
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(a) General Rule. The entire Purchase Price or Exercise Price of  
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Shares issued under the Plan shall be payable in lawful money of the United States of America at the time when such Shares are purchased, except as provided in Subsections (b) and (c) below.

(b) Surrender of Stock. To the extent that a Stock Option Agreement  
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so provides, payment may be made all or in part with Shares which have already been owned by the Optionee or his representative for more than 12 months and which are surrendered to the Company in good form for transfer. Such Shares shall be valued at their Fair Market Value on the date when the new Shares are purchase under the Plan.

(c) Services Rendered. At the discretion of the Committee, Shares may  
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be awarded under the Plan in consideration of services rendered to the Company or a Subsidiary prior to the award. If Shares are awarded without the payment of a Purchase Price in cash, the Committee shall

make a determination (at the time of the award) of the value of the services rendered by the Offeree and the sufficiency of the consideration to meet the requirements of Section 6(c).

SECTION 9. ADJUSTMENT OF SHARES.  
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(a) General. In the event of a subdivision of the outstanding Stock,  
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a declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the value of Shares, a combination or consolidation of the outstanding Stock (by reclassification or otherwise) into a lesser number of Shares, a recapitalization or a similar occurrence, the Committee shall make appropriate adjustments in one or more of (i) the number of Shares available for future grants under Section 5, (ii) the number of Shares covered by each outstanding Option or (iii) the Exercise Price under each outstanding Option.

(b) Reorganizations. In the event that the Company is a party to a  
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merger or other reorganization, outstanding Options shall be subject to the agreement of merger or reorganization. Such agreement may provide, without limitation, for the assumption of outstanding Options by the surviving corporation or its parent, for their continuation by the Company (if the Company is a surviving corporation), for their settlement in cash, for the acceleration of

their exercisability followed by the cancellation of Options not exercised or for the cancellation of Options not exercised without an acceleration, in all cases without the Optionees' consent.

(c) Reservation of Rights. Except as provided in this Section 9, an

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Optionee or Offeree shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of Shares subject to an Option. The grant of an Option pursuant to the Plan shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 10. LEGAL REQUIREMENTS.

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(a) Securities Laws. Shares shall not be issued under the Plan

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unless the issuance and delivery of such Shares complies with (or is exempt from) all applicable

requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange on which the Company's securities may then be listed.

(b) S Corporation Status. In the event that the Company is an "S corporation," as defined in section 1361(a) of the Code, Shares shall not be issued under the Plan if the issuance or delivery of such Shares would cause the Company to lose its status as an "S corporation."

SECTION 11. NO EMPLOYMENT RIGHTS.  
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No provision of the Plan, nor any right or Option granted under the Plan, shall be construed to give any person any right to become, to be treated as, or to remain an Employee. The Company and its Subsidiaries reserve the right to terminate any person's Service at any time and for any reason.

SECTION 12. DURATION AND AMENDMENTS.  
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(a) Term of the Plan. The Plan, as set forth herein, shall become effective on the date of its adoption by the Board of Directors, subject to the approval of the Company's stockholders. In the event that the stockholders fail to approve the Plan within 12 months after its adoption by the Board of Directors, any Option grants or Stock awards

already made shall be null and void, and no additional Option grants or Stock awards shall be made after such date. The Plan shall terminate automatically 10 years after its adoption by the Board of Directors and may be terminated on any earlier date pursuant to Subsection (b) below.

(b) Right to Amend or Terminate the Plan. The Board of Directors may

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amend, suspend or terminate the Plan at any time and for any reason; provided, however, that any amendment of the Plan which increases the number of Shares available for issuance under the Plan (except as provided in Section 9), or which materially changes the class of persons who are eligible for the grant of ISOs, shall be subject to the approval of the Company's stockholders. Stockholder approval shall not be required for any other amendment of the Plan.

(c) Effect of Amendment or Termination. No Shares shall be issued or

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sold under the Plan after the termination thereof, except upon exercise of an Option granted prior to such termination. The termination of the Plan, or any amendment thereof, shall not affect any Share previously issued or any Option previously granted under the Plan.

SECTION 13. EXECUTION.  
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To record the adoption of the Plan by the Board of Directors on  
\_\_\_\_\_, 1989, the Company has caused its authorized officer to execute  
the same.

UNIVAX BIOLOGICS, INC.

By /s/ Cabot R. Caskie  
-----  
Secretary

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UNIVAX BIOLOGICS, INC.

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NONSTATUTORY STOCK OPTION AGREEMENT

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THIS AGREEMENT, entered into as of \_\_\_\_\_, 19\_\_\_\_, between UNIVAX BIOLOGICS, INC., a Delaware corporation (the "Company"), and \_\_\_\_\_ (the "Optionee").

WITNESSETH:

Whereas the Company's Board of Directors has the authority to grant

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nonstatutory stock options in order to provide selected Employees, Directors, and Consultants of the Company with an opportunity to acquire Common Stock of the Company; and

Now Therefore, it is agreed as follows:

SECTION 1. GRANT OF OPTION.

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On the terms and conditions stated below, the Company hereby grants to the Optionee the option to purchase ( ) Shares for the sum of Fifteen Cents (\$0.15) per share which is agreed to be (100%) of the fair market value thereof on the Date of Grant. This option is not intended to be an Incentive Stock Option.

SECTION 2. NO TRANSFER OR ASSIGNMENT OF OPTION.

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Except as otherwise provided in this Agreement, this option and the rights and privileges conferred hereby shall not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and shall not be subject to sale under execution, attachment or similar process. Upon any attempt to transfer, assign, pledge, hypothecate or otherwise dispose of this option, or of any right or privilege conferred hereby, contrary to the provisions hereof, or upon any attempted sale under any execution, attachment or similar process upon the rights and privileges conferred hereby, this option and the rights and privileges conferred hereby shall immediately become null and void.

SECTION 3. RIGHT TO EXERCISE

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(a) Vesting. Subject to the conditions stated herein, the right to

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exercise this option shall accrue in cumulative installments over a period of four (4) years with 12.50% of the shares becoming exercisable six (6) months from the date of this Agreement and 6.25% becoming exercisable every three (3) months thereafter.

(b) Periods of Nonexercisability. Any other provision of this

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Agreement notwithstanding, the Company shall have the right to designate one or more periods of time, each of which shall not exceed eighteen (18) months in length, during which this option shall not be exercisable if the Company determines (in its sole discretion) that such limitation on exercise could in any way facilitate a lessening of any restriction on transfer pursuant to the Securities Act or any state securities laws with respect to any issuance of securities by the Company, facilitate the registration or qualification of any securities by the Company under the Securities Act or any state securities laws,

or facilitate the perfection of any exemption from the registration or qualification requirements of the Securities Act or any applicable state securities laws for the issuance or transfer of any securities. Such limitation on exercise shall not alter the vesting schedule set forth in Section 3(a) other than to limit the periods during which this option shall be exercisable. The Optionee shall be notified in writing of any such designation by the Company.

SECTION 4. EXERCISE PROCEDURES.

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(a) Notice of Exercise. The Optionee or the Optionee's representative may

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exercise this option by giving written notice to the Secretary of the Company pursuant to Section 12(d). The notice shall specify the election to exercise this option, the number of Shares for which it is being exercised and the form of payment. The notice shall be signed by the person or persons exercising this option. In the event that this option is being exercised by the representative of the Optionee, the notice shall be accompanied by proof (satisfactory to the Company) of the representative's right to exercise this option. The Optionee or the Optionee's representative shall deliver to the Secretary of the Company, at the time of giving the notice, payment in a form permissible under Section 5 for the full amount of the Purchase Price.

(b) Issuance of Shares. After receiving a proper notice of exercise, the

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Company shall cause to be issued a certificate or certificates for the Shares as to which this option has been exercised, registered in the name of the person exercising this option (or in the names of such person and his or her spouse as community property or as joint tenants with right of survivorship). The Company shall cause such certificate or certificates to be delivered to or upon the order of the person exercising this option.

SECTION 5. PAYMENT FOR STOCK.

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The entire Purchase Price may be paid in lawful money of the United States of America. Alternatively, all or part of the Purchase Price may be paid by the surrender of Shares in good form for transfer. Such Shares must have been owned for more than twelve (12) months by the Optionee or the Optionee's representative and must have a fair market value (as determined by the Board of Directors) on the date of exercise of this option which, together with any amount paid in lawful money, is equal to the Purchase Price.

SECTION 6. TERM AND EXPIRATION.

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(a) Basic Term. This option shall in any event expire on the date ten (10) ----- years after the Date of Grant.

(b) Termination of Service (Except by Death). If the Optionee's service as ----- an Employee, Director, or Consultant terminates for any reason other than death, then this option shall expire on the earliest of the following occasions:

(i) The expiration date determined pursuant to Subsection (a) above.

(ii) The date thirty (30) days after the termination of the Optionee's service as an Employee, Director, or Consultant for any reason other than Total and Permanent Disability; or

(iii) The date six (6) months after the termination of the Optionee's service as an Employee, Director, or Consultant by reason of Total and Permanent Disability.

The Optionee may exercise all or part of this option at any time before its expiration under the preceding sentence, but only to the extent that this option had become exercisable before the Optionee's service terminated. The

balance of this option shall lapse when the Optionee's service as an Employee, Director, or Consultant terminates. In the event that the Optionee dies after the termination of service but before the expiration of this option, all or part of this option may be exercised (prior to expiration) by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's service terminated.

(c) Death of Optionee. If the Optionee dies as an Employee, Director, or  
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Consultant then this option shall expire on the earlier of the following dates:

- (i) The expiration date determined pursuant to Subsection (a) above; or
- (ii) The date six (6) months after the Optionee's death.

All or part of this option may be exercised at any time before its expiration under the preceding sentence by the executors or administrators of the Optionee's estate or by any person who has acquired this option directly from the Optionee by bequest or inheritance, but only to the extent that this option had become exercisable before the Optionee's death. The balance of this option shall lapse when the Optionee dies.

#### SECTION 7. THE COMPANY'S RIGHT OF FIRST REFUSAL

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(a) Right of First Refusal. In the event that the Optionee or a Transferee  
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proposes to sell, pledge or otherwise transfer to any person any Shares acquired under this Agreement, or any interest in such Shares, the Company shall have the Right of First Refusal with respect to such Shares. If the Optionee or Transferee desires to transfer Shares acquired under this

Agreement, the Optionee or Transferee shall give a written Transfer Notice to the Company describing fully the proposed transfer, including the number of Shares proposed to be transferred, the proposed transfer price and the name and address of the proposed Transferee. The Transfer Notice shall be signed both by the Optionee or Transferee and by the proposed new Transferee and must constitute a binding commitment of both parties to the transfer of the Shares. The Company shall have the right to purchase the Shares on the terms of the proposal described in the Transfer Notice (subject, however, to any change in such terms permitted under Subsection (b) below) by delivery of a notice of exercise of the Right of First Refusal within thirty (30) days after the date when the Transfer Notice was received by the Company. The Company's rights under this Subsection (a) shall be freely assignable, in whole or in part.

(b) Transfer of Shares. If the Company fails to exercise its Right of First

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Refusal within thirty (30) days after the date when it received the Transfer Notice, the Optionee or Transferee may, not later than ninety (90) days following receipt of the Transfer Notice by the Company, conclude a transfer of the Shares subject to the Transfer Notice on the terms and conditions described in the Transfer Notice. Any proposed transfer on terms and conditions different from those described in the Transfer Notice, as well as any subsequent proposed transfer by the Optionee or Transferee, shall again be subject to the Right of First Refusal and shall require compliance with the procedure described in Subsection (a) above. If the Company exercises its Right of First Refusal, the parties shall consummate the sale of the Shares on the terms set forth in the Transfer Notice; provided, however, that in the event the Transfer Notice provides that payment for the Shares is to be made in a form other than lawful money paid at the time of transfer, the Company shall

have the option of paying for the Shares with lawful money equal to the present value of the consideration described in the Transfer Notice.

(c) Binding Effect. The Company's Right of First Refusal shall inure to the -----

benefit of its successors and assigns and shall be binding upon any Transferee of the Shares.

(d) Termination of Right of First Refusal. Any other provision of this -----

Section 7 notwithstanding, in the event that Stock is listed on an established stock exchange or is quoted regularly on the NASDAQ System at the time when the Optionee or Transferee desires to transfer Shares, the Company shall have no Right of First Refusal, and the Optionee or Transferee shall have no obligation to comply with the procedures prescribed by Subsections (a), (b) and (c) above.

SECTION 8. LEGALITY OF INITIAL ISSUANCE.  
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No Shares shall be issued upon the exercise of this option unless and until the Company has determined that:

(a) It and the Optionee have taken any actions required to register the Shares under the Securities Act or to perfect an exemption from the registration requirements thereof;

(b) Any applicable listing requirement of any stock exchange on which Stock is listed has been satisfied; and

(c) Any other applicable provision of state or federal law has been satisfied.

SECTION 9. NO REGISTRATION RIGHTS.

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The Company may, but shall not be obligated to, register or qualify the sale of Shares under the Securities Act or any other applicable law. The Company shall not be obligated to take any affirmative action in order to cause the sale of Shares under this Agreement to comply with any law.

SECTION 10. RESTRICTIONS ON TRANSFER OF SHARES.

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(a) Restrictions. Regardless of whether the offering and sale of Shares have  
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been registered under the Securities Act or have been registered or qualified under the securities laws of any state, the Company may impose restrictions upon the sale, pledge or other transfer of such Shares (including the placement of appropriate legends on stock certificates) if, in the judgment of the Company and its counsel, such restrictions are necessary or desirable in order to achieve compliance with the provisions of the Securities Act, the securities laws of any state or any other law.

(b) Investment Intent at Grant. The Optionee represents and agrees that  
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the Shares to be acquired upon exercising this option will be acquired for investment, and not with a view to the sale or distribution thereof.

(c) Investment Intent at Exercise. In the event that the sale of Shares is  
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not registered under the Securities Act but an exemption is available which requires an investment representation or other representation, the Optionee shall represent and agree at the time of exercise that the Shares being acquired upon exercising this option are being acquired for investment, and not with a view to the sale or distribution thereof, and shall make such other representations as are deemed necessary or appropriate by the Company and its counsel.

(d) Legend. All certificates evidencing Shares acquired under this

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Agreement in an unregistered transaction shall bear the following restrictive legend (and such other restrictive legends as are required or deemed advisable under the provisions of any applicable law):

"THE SHARES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, AND MAY NOT BE SOLD, PLEDGED, OR OTHERWISE TRANSFERRED WITHOUT AN EFFECTIVE REGISTRATION THEREOF UNDER SUCH ACT OR AN OPINION OF COUNSEL, SATISFACTORY TO THE COMPANY AND ITS COUNSEL, THAT SUCH REGISTRATION IS NOT REQUIRED."

(e) Removal of Legends. If, in the opinion of the Company and its counsel,

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any legend placed on a stock certificate representing Shares sold under this Agreement is no longer required, the holder of such certificate shall be entitled to exchange such certificate for a certificate representing the same number of Shares but lacking such legend.

(f) Administration. Any determination by the Company and its counsel in

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connection with any of the matters set forth in this Section 10 shall be conclusive and binding on the Optionee and all other persons.

#### SECTION 11. SHARES AND ADJUSTMENTS.

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(a) General. In the event of a subdivision of the outstanding Shares, a

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declaration of a dividend payable in Shares, a declaration of a dividend payable in a form other than Shares in an amount that has a material effect on the value of Shares, a combination or consolidation of the outstanding Shares (by reclassification or otherwise) into a lesser number of Shares, a recapitalization or a similar occurrence, the Committee shall make appropriate

adjustments in one or both of (i) the number of Shares covered by this option or (ii) the Exercise Price.

(b) Reorganizations. In the event that the Company is a party to a merger or -----

other reorganization, this option shall be subject to the agreement of merger or reorganization. Such agreement may provide, without limitation, for the assumption of this option by the surviving corporation or its parent, for its continuation by the Company (if the Company is a surviving corporation), for its settlement in cash, for the acceleration of its exercisability followed by its cancellation if not exercised or its cancellation (if not exercised) without an acceleration, in all cases without the Optionee's consent.

(c) Reservation of Rights. Except as provided in this Section 11, the -----

Optionee shall have no rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend or any other increase or decrease in the number of shares of stock of any class. Any issue by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall not affect, and no adjustment by reason thereof shall be made with respect to, the number or Exercise Price of the Shares subject to this option. The grant of this option shall not affect in any way the right or power of the Company to make adjustments, reclassifications, reorganizations or changes of its capital or business structure, to merge or consolidate or to dissolve, liquidate, sell or transfer all or any part of its business or assets.

SECTION 12. MISCELLANEOUS PROVISIONS.

(a) Withholding Taxes. In the event that the Company determines that it is

required to withhold foreign, federal, state or local tax as a result of the exercise of this option, the Optionee, as a condition to the exercise of this option, shall make arrangements satisfactory to the Company to enable it to satisfy all withholding requirements. The Optionee shall also make arrangements satisfactory to the Company to enable it to satisfy any withholding requirements that may arise in connection with the disposition of Shares purchased by exercising this option.

(b) Rights as a Stockholder. Neither the Optionee nor the Optionee's

representative shall have any rights as a stockholder with respect to any Shares subject to this option until such Shares have been issued in the name of the Optionee or the Optionee's representative.

(c) No Employment Rights. Nothing in this Agreement shall be construed as

giving the Optionee the right to be retained as an Employee, Director, or Consultant. The Company reserves the right to terminate the Optionee's service at any time, with or without cause.

(d) Notice. Any notice required by the terms of this Agreement shall be

given in writing and shall be deemed effective upon personal delivery or upon deposit with the United States Postal Service, by registered or certified mail with postage and fees prepaid and addressed to the party entitled to such notice at the address shown below such party's signature on this Agreement, or at such other address as such party may designate by ten (10) days' advance written notice to the other party to this Agreement.

(e) Entire Agreement. This Agreement constitutes the entire contract

between the parties hereto with regard to the subject matter hereof.

(f) Choice of Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Maryland, as such laws are applied to contracts entered into and performed in such State.

SECTION 13. DEFINITIONS

(a) "Agreement" shall mean this Nonstatutory Stock Option Agreement.

(b) "Board" shall mean the Board of Directors of the Company, as constituted from time to time.

(c) "Code" shall mean the Internal Revenue Code of 1986, as amended.

(d) "Director" shall mean an elected member of the Company Board of Directors.

(e) "Date of Grant" shall mean the date on which the Committee resolved to grant this option, which is also the date as of which this Agreement is entered into.

(f) "Employee" shall mean any individual who is a common-law employee of the Company or of a Subsidiary.

(g) "Exercise Price" shall mean the amount for which one Share may be purchased upon exercise of this option, as specified in Section 1(a).

(h) "Incentive Stock Option" shall mean an employee incentive stock option described in section 422A(b) of the Code.

(i) "Purchase Price" shall mean the Exercise Price multiplied by the number of Shares with respect to which this option is being exercised.

(j) "Right of First Refusal" shall mean the Company's right of first refusal described in Section 7.

(k) "Securities Act" shall mean the Securities Act of 1933, as amended.

(l) "Share" shall mean one share of Stock, as adjusted in accordance with  
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Section 11 (if applicable).

(m) "Stock" shall mean the Common Stock of the Company.  
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(n) "Subsidiary" shall mean any corporation, if the Company and/or one or  
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more other Subsidiaries own not less than fifty percent (50%) of the total  
combined voting power of all classes or outstanding stock of such corporation.

(o) "Total and Permanent Disability" shall mean that the Optionee is  
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unable to engage in any substantial gainful activity by reason of any medically  
determinable physical or mental impairment which can be expected to result in  
death or which has lasted, or can be expected to last, for a continuous period,  
of not less than six (6) months.

(p) "Transferee" shall mean any person to whom the Optionee has directly or  
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indirectly transferred any Share acquired under this Agreement.

(q) "Transfer Notice" shall mean the notice of a proposed transfer of Shares  
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described in Section 7.



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NUTTER, McCLENNEN & FISH

ATTORNEYS AT LAW

ONE INTERNATIONAL PLACE  
BOSTON, MASSACHUSETTS 02110-2699

TELEPHONE: 617-439-2000

FACSIMILE: 617-973-9748

CAPE COD OFFICE  
HYANNIS, MASSACHUSETTS

DIRECT DIAL NUMBER

December 15, 1995

North American Biologicals, Inc.  
5800 Park of Commerce Boulevard, N.W.  
Boca Raton, FL 33487

Gentlemen/Ladies:

Reference is made to the registration statement on Form S-8 (the "Registration Statement") which North American Biologicals, Inc. (the "Company") is filing concurrently herewith with the Securities and Exchange Commission under the Securities Act of 1933, as amended, (the "Securities Act"), with respect to (i) 1,500,000 shares of the Company's Common Stock, \$0.10 par value (the "Common Stock"), issuable pursuant to the Company's 1990 Equity Incentive Plan as amended (the "1990 Plan"), (ii) 1,224,444 shares of the Company's Common Stock issuable pursuant to the Univax Biologics, Inc. 1989 Stock Plan (the "Stock Plan"), (iii) 258,725 shares of the Company's Common Stock issuable pursuant to the Univax Biologics, Inc. Informal Stock Option Program (the "Stock Program" and, together with the 1990 Plan and the Stock Plan, the "Plans"), and (iv) an indeterminate number of shares of such Common Stock which may be issued or become issuable under the Plans by reason of stock dividends, stock splits or other recapitalizations executed hereafter.

We have acted as legal counsel for the Company in connection with the amendment to the 1990 Plan and the assumption by the Company of the Stock Plan and the Stock Program, are familiar with the Company's Restated Certificate of Incorporation and By-Laws, both as amended to date, and have examined such other documents as we deemed necessary for this opinion. Based upon the foregoing, we are of the opinion that:

1. When issued and paid for in compliance with the terms of the Plans, the 2,983,169 shares of Common Stock referred to above will be duly and validly issued, fully paid and non-assessable; and

2. The additional shares of Common Stock which may become issuable under the Plans by reason of stock dividends, stock splits or other recapitalizations hereafter executed, if and when issued in accordance with the terms of the Plans and upon compliance with the applicable provisions of law and of the Company's Restated Certificate of Incorporation and By-Laws, both as amended to date, will be duly and validly issued, fully paid and non-assessable.

We understand that this opinion letter is to be used in connection with the Registration Statement and hereby consent to the filing of this opinion letter with and as a part of the Registration Statement and of any amendments thereto. It is understood that this opinion letter is to be used in connection with the offer and sale of the aforesaid shares only while the Registration Statement, as it may be amended from time to time as contemplated by Section 10(a)(3) of the Securities Act, is effective under the Securities Act.

Very truly yours,

/s/ Nutter, McClennen & Fish  
Nutter, McClennen & Fish

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of North American Biologicals, Inc. of our report dated March 7, 1995 appearing on page 28 of North American Biologicals, Inc.'s Annual Report on Form 10-K for the year ended December 31, 1994.

/s/ Price Waterhouse LLP  
Price Waterhouse LLP  
Miami, Florida  
December 15, 1995