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

FORM 10-Q

Mark One

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

For the Quarterly Period ended September 30, 2000

OR

|_| TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES ACT OF 1934

For the transition period from ______ to _______

Commission File Number 0-24249

PROFESSIONAL DETAILING, INC.
(Exact name of Registrant as specified in its charter)

Delaware	22-2919486
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

10 Mountainview Road
Upper Saddle River, New Jersey 07458
(Address of principal executive offices)

(201) 258-8450
(Registrant's telephone number, including area code)

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

Yes |X| No |_|

As of November 10, 2000 the Registrant had a total of 13,744,500 shares of Common Stock, $.01 par value, outstanding.

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PROFESSIONAL DETAILING, INC.

PART I. FINANCIAL INFORMATION

PROFESSIONAL DETAILING, INC.
CONSOLIDATED BALANCE SHEETS

<TABLE>
<CAPTION>

<S>	September 30, 2000 (unaudited) <C>	December 31, 1999 <C>
ASSETS		
Current assets:		
Cash and cash equivalents	$ 118,630,688	$ 57,787,334
Short-term investments	--	1,677,317
Contract payments receivable	28,769,600	28,940,944
Unbilled costs and accrued profits on contracts in progress	3,486,349	2,257,400
Deferred training	7,789,444	998,675
Other current assets	4,890,311	2,438,511
Deferred tax asset	210,544	352,312
Total current assets	163,776,936	94,452,493
Net property, plant & equipment	6,109,046	3,707,357
Other long-term assets	4,857,742	4,800,120
Total assets	$ 174,743,724	$ 102,959,970
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 3,559,134	$ 6,033,665
Payable to affiliate	--	--
Accrued incentives	12,129,961	10,361,480
Accrued salaries and wages	6,958,327	3,870,745
Unearned contract revenue	21,364,884	17,672,640
Other accrued expenses	8,893,263	3,370,620
Total current liabilities	52,905,569	41,309,150
Long-term liabilities:		
Deferred tax liability	575,009	575,009
Other long-term liabilities	259,911	256,176
Total long-term liabilities	834,920	831,185
Total liabilities	$ 53,740,489	$ 42,140,335
Stockholders' equity:		
Common stock, $.01 par value; 30,000,000 shares authorized; shares issued and outstanding September 30, 2000 - 13,651,488; December 31, 1999 - 11,975,097	136,515	119,751
Preferred stock, $.01 par value, 5,000,000 shares authorized, no shares issued and outstanding	--	--
Additional paid-in capital	90,080,364	47,413,320

Retained earnings	30,786,356	14,633,627
Accumulated other comprehensive income	--	92,224
Deferred compensation	--	(11,293)
Loan to officer	--	(1,427,994)
Total stockholders' equity	121,003,235	60,819,635
Total liabilities & stockholders' equity	$ 174,743,724	$ 102,959,970

</TABLE>

The accompanying notes are an integral part of these financial statements

PROFESSIONAL DETAILING, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Revenue, net	$ 84,366,996	$ 43,124,685	$231,444,986	$124,442,572
Program expenses (including related party amounts of $730,937 and $563,176 for the quarters ended September 30, 2000 and 1999, and $1,795,088 and $1,309,965 for the nine months ended September 30, 2000 and 1999, respectively)	63,232,879	32,953,869	171,461,216	93,047,750
Gross profit	21,134,117	10,170,816	59,983,770	31,394,822
Compensation expense	7,846,773	4,581,393	23,034,046	13,633,708
Other selling, general & administrative expenses	5,862,602	2,095,357	12,841,128	5,914,024
Acquisition and related expenses	--	406,255	--	1,741,102
Total selling, general & administrative expenses	13,709,375	7,083,005	35,875,174	21,288,834
Operating income	7,424,742	3,087,811	24,108,596	10,105,988
Other income, net	1,983,878	901,243	2,922,921	2,504,769
Income before provision for taxes	9,408,620	3,989,054	27,031,517	12,610,757
Provision for income taxes	3,700,586	1,793,654	10,871,184	5,062,490
Net income	$ 5,708,034	$ 2,195,400	$ 16,160,333	$ 7,548,267
Basic net income per share	$ 0.42	$ 0.18	$ 1.21	$ 0.63
Diluted net income per share	$ 0.41	$ 0.18	$ 1.19	$ 0.62
Basic weighted average number of shares outstanding	13,646,817	11,965,222	13,414,680	11,953,558
Diluted weighted average number of shares outstanding	13,960,762	12,179,361	13,639,397	12,171,307

Pro forma data (unaudited) (see note 5):	
Income before provision for taxes, as reported	$ 12,610,757
Pro forma provision for income tax	5,740,744
Pro forma net income	$ 6,870,013
Pro forma basic net income per share	$ 0.57
Pro forma diluted net income per share	$ 0.56
Pro forma basic weighted average number of shares outstanding	11,953,558
Pro forma diluted weighted average number of shares outstanding	12,171,307

</TABLE>

The accompanying notes are an integral part of these financial statements

PROFESSIONAL DETAILING, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

<TABLE>
<CAPTION>

	Nine Months Ended September 30, 2000	1999
<S>	<C>	<C>
Cash Flows From Operating Activities		
Net income	$ 16,160,333	$ 7,548,267
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	1,011,107	703,468
Non-cash compensation expense - stock options	11,293	33,948
Deferred taxes, net	--	150,459
Amortization of goodwill	314,475	32,442
Loss on other investments	2,500,000	--
Other changes in assets and liabilities:		
Decrease (increase) in contract payments receivable	171,343	(3,069,618)
(Increase) decrease in unbilled costs	(1,228,949)	463,094
(Increase) in deferred training	(6,790,769)	(762,935)
(Increase) in other current assets	(2,451,800)	(105,885)
(Increase) in other long-term assets	(410,545)	(340,895)
(Decrease) increase in accounts payable	(2,474,531)	2,466,405
Increase in accrued liabilities	4,856,063	1,978,735
Increase (decrease) in unearned contract revenue	3,692,244	(3,379,838)
(Decrease) in payable to affiliate	--	(56,236)
Increase (decrease) in other current liabilities	5,702,859	(314,995)
Increase in other long-term liabilities	3,736	112,713
Net cash provided by operating activities	21,066,859	5,459,129
Cash Flows From Investing Activities		
Sale of short-term investments	1,585,093	972,856
Other investment	(2,500,000)	--
Purchase of property and equipment	(3,412,796)	(775,895)
Cash paid for acquisition	--	(4,100,000)
Net cash (used in) provided by investing activities	(4,327,703)	(3,903,039)
Cash Flows From Financing Activities		
Net proceeds from secondary offering	41,610,543	--
Net proceeds from the exercise of stock options	1,073,264	390,192
Distributions to S corporation stockholders	(7,603)	(670,000)
Repayment of loan from officer	1,427,994	--
Net cash provided by (used in) financing activities	44,104,198	(279,808)
Net increase in cash and cash equivalents	60,843,354	1,276,282
Cash and cash equivalents - beginning	57,787,334	56,989,233
Cash and cash equivalents - ending	$ 118,630,688	$ 58,265,515

</TABLE>

The accompanying notes are an integral part of these financial statements

PROFESSIONAL DETAILING, INC.
NOTES TO INTERIM FINANCIAL STATEMENTS
(unaudited)

1. Basis of Presentation

The accompanying unaudited interim financial statements and related notes should be read in conjunction with the financial statements of Professional Detailing, Inc. and its subsidiaries (the "Company" or "PDI") and related notes as included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999 as filed with the Securities and Exchange Commission. The unaudited interim financial statements of the Company have been prepared in accordance with generally accepted accounting principles for interim financial reporting and the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The unaudited interim financial statements include all adjustments (consisting only of normal recurring adjustments) which, in the judgement of management, are necessary for a fair presentation of such financial statements. Operating results for the three and nine-month periods ended September 30, 2000 are not necessarily indicative of the results that may be expected for the year ending December 31, 2000. Certain prior period amounts have been reclassified to conform with the current presentation with no effect on financial position, net income or cash flows.

2. Secondary Public Offering of Common Stock

On January 26, 2000, a secondary public offering of 2,800,000 shares of the Company's common stock was completed at a public offering price per share of $28.00, yielding net proceeds per share after deducting underwriting discounts of $26.35 (before deducting expenses of the offering). Of the shares offered, 1,399,312 shares were sold by the Company and 1,400,688 shares were sold by certain selling shareholders. In addition, in connection with the exercise of the underwriters' over-allotment option, an additional 420,000 shares were sold to the underwriters on February 1, 2000 on the same terms and conditions (210,000 shares were sold by the Company and 210,000 shares were sold by a selling shareholder). Net proceeds to the Company after expenses of the offering were approximately $41.6 million.

3. Acquisitions

On May 12, 1999, the Company acquired 100% of the capital stock of TVG, Inc. ("TVG") in a merger transaction. In connection with the transaction, the Company issued 1,256,882 shares of its common stock in exchange for the outstanding shares of TVG. The acquisition has been accounted for as a pooling of interests and, accordingly, all prior periods presented in the accompanying consolidated financial statements have been restated to include the accounts and operations of TVG. TVG is a provider of marketing research and consulting services as well as professional education and communication services to the pharmaceutical industry.

Net revenue and net income of the separate companies for the three months ended March 31, 1999, the period preceding the acquisition, were as follows:

	Revenue, net	Net income
PDI	$34,580,979	$ 2,696,097
TVG	5,730,771	625,482
Combined	$40,311,750	$ 3,321,579

In August 1999, the Company, through its wholly-owned subsidiary, ProtoCall, Inc. ("ProtoCall"), acquired substantially all of the operating assets of ProtoCall, LLC, a leading provider of syndicated contract sales services to the United States pharmaceutical industry. The purchase price was $4.5 million (of which $4.1 million was paid at closing) plus up to an additional $3.0 million in contingent payments payable during 2000 if ProtoCall achieves defined performance benchmarks. This acquisition was accounted for as a purchase. In connection with this transaction, the Company recorded $4.3 million in goodwill (included in other long-term assets) which is being amortized over a period of 10 years.

4. Other Investments

In February 2000, the Company signed a three-year agreement with iPhysicianNet Inc. ("iPhysicianNet"). In connection with this agreement, the Company made an investment of $2.5 million in preferred stock of iPhysicianNet. Under the agreement PDI was appointed as the exclusive contract sales organization in the United States to be affiliated with the iPhysicianNet network, prospectively allowing PDI to offer e-detailing capabilities to its existing and potential clients. For the three and nine months ended September 30, 2000, the Company recorded net losses related to this investment of $0 and $2,500,000, respectively, which represented its share of iPhysicianNet's losses for the respective periods, up to the Company's original investment amount.

5. Pro Forma Information

Prior to its acquisition in May 1999, TVG was an S corporation and not subject to Federal income tax. During such periods the net income of TVG had been reported by and taxed directly to the pre-acquisition shareholders rather than TVG. Accordingly, for informational purposes, the accompanying statements of operations for the three and nine months ended September 30, 1999 include a pro forma adjustment for the income taxes which would have been recorded had TVG been a C corporation for the periods presented based on the tax laws in effect during those periods. The pro forma adjustment for income taxes is based upon the statutory rates in effect for C corporations during the three and nine months ended September 30, 1999. The pro forma adjustment for income taxes for the three and nine months ended September 30, 1999 also reflects the non-deductibility of certain acquisition related costs.

6. New Accounting Pronouncements

In June 1998, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 133, "Accounting for Derivative Instruments and Hedging Activities" (SFAS 133). SFAS 133 was originally effective for all fiscal quarters of all fiscal years beginning after June 15, 1999. In June 1999, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133" (SFAS 137). SFAS 137 defers the effective date of SFAS 133 for all fiscal quarters of all fiscal years beginning after June 15, 2000 (January 1, 2001 for the Company). In June 2000, the Financial Accounting Standards Board issued Statement of Financial Accounting Standard No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities - an amendment of FASB Statement No. 133" (SFAS 138). SFAS 138 amends the accounting and reporting standards of SFAS 133 for certain derivative instruments and certain hedging activities. The Company is evaluating the impact that the adoption of these pronouncements will have on its earnings, comprehensive income and financial position.

In December 1999, the Securities and Exchange Commission ("SEC") issued Staff Accounting Bulletin No 101 ("SAB 101") which provides guidelines in applying generally accepted accounting principles to certain revenue recognition issues. Subsequently, the SEC has issued related guidance, which

has extended the implementation date of SAB 101 until the fourth quarter of 2000. The Company does not expect this statement to have a material impact on its financial statements.

In March 2000, the Financial Accounting Standards Board issued Interpretation No. 44, "Accounting for Certain Transactions Involving Stock Compensation" (FIN 44). The interpretation clarifies and provides additional guidance in connection with the application of APB Opinion No. 25, "Accounting for Stock Issued to Employees." The Company does not expect this interpretation to have a material impact on its financial statements.

7. Basic and Diluted Net Income Per Share

A reconciliation of the number of shares used in the calculation of basic and diluted earnings per share for the three-month and nine-month periods ended September 30, 2000 and 1999 is as follows:

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Basic weighted average number of common shares outstanding ..	13,646,817	11,965,222	13,414,680	11,953,558
Dilutive effect of stock options	313,945	214,139	224,717	217,749
Diluted weighted average number of common shares outstanding ..	13,960,762	12,179,361	13,639,397	12,171,307

</TABLE>

8. Investments

At December 31, 1999, the Company had investments of $1.7 million, which were classified as available-for-sale securities and recorded at fair market value. These investments were sold during the quarter ended March 31, 2000. The sale resulted in a gain of $163,815, which was recognized in "Other income, net" during the quarter ended March 31, 2000 and nine months ended September 30, 2000. As of September 30, 2000, the Company had no investments classified as available-for-sale securities.

9. Comprehensive Income

A reconciliation of net income as reported in the Consolidated Statements of Operations to comprehensive income, net of taxes is presented in the table below.

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Net income	$ 5,671,700	$ 2,195,400	$ 16,160,333	$ 7,548,267
Other comprehensive income, net of tax:				
Unrealized holding gain on available-for-sale securities arising during period	--	(72,499)	--	84,440
Reclassification adjustment for gains included in net income	--	--	(92,224)	--
Comprehensive income	$ 5,671,700	$ 2,122,901	$ 16,068,109	$ 7,632,707

</TABLE>

10. Segment Information

PDI is organized primarily on the basis of its four principal service offerings, which include customized contract sales services, marketing research and consulting services, professional education and communication services and commercialization services. Marketing research and consulting services, professional education and communication services and commercialization services have been combined to form the "All other" category.

The accounting policies of the segments are the same as those described in the "Nature of Business and Significant Accounting Policies" footnote to the Company's financial statements, which is included in the Company's Annual Report on Form 10-K for the year ended December 31, 1999. Segment data includes a charge allocating all corporate headquarters costs to each of the operating segments. PDI evaluates the performance of its segments and allocates resources to them based on revenue, net. The Company does not utilize information about assets for its operating segments and, accordingly, no asset information is presented in the following table.

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
<S>	<C>	<C>	<C>	<C>
Revenues				
Contract sales services	$ 79,478,572	$ 37,220,198	$ 216,146,282	$ 106,188,847
All other	4,888,424	5,904,487	15,298,704	18,253,725
Total	$ 84,366,996	$ 43,124,685	$ 231,444,986	$ 124,442,572
Operating income, adjusted for acquisition expenses				
Contract sales services	$ 9,694,073	$ 2,714,557	$ 25,326,379	$ 9,540,448
All other	(2,269,331)	779,509	(1,217,783)	2,306,642
Total	$ 7,424,742	$ 3,494,066	$ 24,108,596	$ 11,847,090
Reconciliation of operating income to income before provision for income taxes				
Total operating income for operating groups	$ 7,424,742	$ 3,494,066	$ 24,108,596	$ 11,847,090
Acquisition and related expenses	--	(406,255)	--	(1,741,102)
Other income, net	1,983,878	901,243	2,922,921	2,504,769
Income before provision for income taxes	$ 9,408,620	$ 3,989,054	$ 27,031,517	$ 12,610,757
Capital expenditures				
Contract sales services	$ 1,503,181	$ 178,891	$ 2,952,758	$ 686,511
All other	211,323	36,161	460,038	89,384
Total	$ 1,714,504	$ 215,052	$ 3,412,796	$ 775,895
Depreciation expense				
Contract sales services	$ 299,486	$ 149,188	$ 756,953	$ 409,317
All other	89,209	100,393	254,154	294,151
Total	$ 388,695	$ 249,581	$ 1,011,107	$ 703,468

</TABLE>

11. Subsequent Events

In October 2000, our wholly owned subsidiary, LifeCycle Ventures, Inc. (LCV), signed an agreement with Glaxo Wellcome Inc., extending through December 31, 2005, for the exclusive U.S. marketing, sales and distribution rights for Ceftin Tablets and Ceftin for Oral Suspension (cefuroxime axetil), two dosage forms of a cephalosporin antibiotic. Ceftin is indicated for acute bacterial respiratory

infections such as acute sinusitis, bronchitis and otitis media. Glaxo Wellcome retains certain regulatory responsibilities for Ceftin and ownership of all intellectual property relevant to Ceftin. Glaxo Wellcome will continue to manufacture the product. In connection with this agreement the Company has entered into a product purchase commitment with Glaxo Wellcome. This agreement provides for the Company to purchase certain minimum levels of product, in various dosage forms, during each calendar quarter of the agreement. This agreement is cancelable by either party upon not less than 120 days written notice.

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

FORWARD-LOOKING STATEMENTS

Various statements made in this Quarterly Report on Form 10-Q are "forward-looking statements" (within the meaning of the Private Securities Litigation Reform Act of 1995) regarding the plans and objectives of management for future operations. These statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The forward-looking statements included in this report are based on current expectations that involve numerous risks and uncertainties. Our plans and objectives are based, in part, on assumptions involving judgements about, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond our control. Although we believe that our assumptions underlying the forward-looking statements are reasonable, any of these assumptions could prove inaccurate and, therefore, we cannot assure you that the forward-looking statements included in this report will prove to be accurate. In light of the significant uncertainties inherent in the forward-looking statements included in this report, the inclusion of these statements should not be interpreted by anyone that our objectives and plans will be achieved. Factors that could cause actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, the factors set forth in "Certain Factors That May Affect Future Growth," under Part I, Item 1, of the Company's Annual Report on Form 10-K for the year ended December 31, 1999 as filed with the Securities and Exchange Commission.

GENERAL

We are a leading provider of customized sales solutions to the pharmaceutical industry. We have designed and managed customized product detailing programs for some of the world's largest pharmaceutical companies, managed some of the largest contract sales efforts in the world and have long standing relationships with our major clients. We provide the following services:

- Dedicated Contract Sales Services, in which programs are customized to client specifications;

- Syndicated Contract Sales Services, provided through our ProtoCall unit, enabling clients to tap into an existing, large-scale sales team for specific detail positions and periods;

- Recruitment, in which clients utilize our team of national recruiters to outsource the building of new sales forces, for sales force expansions and to fill vacancies;

- Medical Education and Communication Services, provided through our TVG unit, in which clients can access continuing medical education, Sales Force Tactical Briefings(TM) and peer to peer promotion;

- Marketing Research and Consulting Services, provided through our TVG unit, enabling clients to study qualitative and quantitative aspects of brand performance on a pre-launch, launch and continuing basis; and

- Commercialization Services, provided through our LCV unit, enabling all types of pharmaceutical and biotechnology clients to extend or enhance product growth through long-term creative risk and gain sharing agreements.

Our primary objective is to enhance our leadership position in the growing

CSO industry and to become the premier supplier of product detailing programs and other marketing and promotional services to the pharmaceutical industry and other segments of the healthcare market. We have demonstrated strong internal growth generated by renewing and expanding programs with existing clients and by securing new business from leading pharmaceutical companies.

On May 12, 1999, we acquired 100% of the capital stock of TVG, Inc. ("TVG") in a merger transaction. In connection with that transaction, we issued 1,256,882 shares of our common stock in

exchange for the outstanding shares of TVG. The acquisition has been accounted for as a pooling of interests and, accordingly, all prior periods presented in the accompanying consolidated financial statements have been restated to include the accounts and operations of TVG. The acquisition of TVG expands the scope of high quality services that we provide to the pharmaceutical industry. TVG has provided services to 18 of the top 20 pharmaceutical companies. Through its Marketing Research and Consulting division, TVG provides brand marketing strategy, product profiling, positioning, and message development services. Projects run across the full range of product lifecycles, with an emphasis on the critical pre-launch planning phase. Through its Education/Communications division, TVG provides a broad spectrum of professional education and communication services, including teleconferences and on-site hospital programs.

Until its acquisition by us on May 12, 1999, TVG was an S corporation. Accordingly, TVG's net income had been reported by and taxed directly to the pre-acquisition stockholders.

On August 31, 1999, we acquired, through our wholly-owned subsidiary ProtoCall, Inc. ("ProtoCall"), substantially all of the operating assets of ProtoCall, LLC, a leading provider of syndicated contract sales services to the United States pharmaceutical industry. The purchase price was $4.5 million (of which $4.1 million was paid at closing) plus up to an additional $3.0 million in contingent payments payable during 2000 if ProtoCall achieves defined performance benchmarks. This acquisition was accounted for as a purchase. The acquisition of ProtoCall adds a syndicated sales force option to our product offerings expanding the scope and flexibility of high quality services that we can provide to our customers. In connection with this transaction, we recorded $4.3 million in goodwill, which is being amortized over a period of 10 years.

On January 26, 2000, a public offering of 2,800,000 shares of our common stock was completed at a public offering price per share of $28.00, yielding net proceeds per share after deducting underwriting discounts of $26.35 (before deducting expenses of the offering). Of the shares offered, 1,399,312 shares were sold by us and 1,400,688 shares were sold by certain selling shareholders. In addition, in connection with the exercise of the underwriters' over-allotment option, an additional 420,000 shares were sold to the underwriters on February 1, 2000 on the same terms and conditions (210,000 shares were sold by us and 210,000 shares were sold by a selling shareholder). Net proceeds to us after expenses of the offering were approximately $41.6 million.

In February 2000, we signed a three-year agreement with iPhysicianNet Inc. ("iPhysicianNet"). In connection with this agreement, we made an investment of $2.5 million in preferred stock of iPhysicianNet. Under the agreement we were appointed the exclusive CSO in the United States to be affiliated with the iPhysicianNet network, allowing us to offer e-detailing capabilities to iPhysicianNet's and our existing and potential clients. For the three and nine months ended September 30, 2000, we recorded net losses related to this investment of $0 and $2,500,000, respectively, which represented our share of iPhysicianNet's losses from the respective periods, up to the Company's original investment amount.

In October 2000, our wholly owned subsidiary, LifeCycle Ventures, Inc. (LCV), signed an agreement with Glaxo Wellcome Inc., extending through December 31, 2005, for the exclusive U.S. marketing, sales and distribution rights for Ceftin(R) Tablets and Ceftin(R) for Oral Suspension (cefuroxime axetil), two dosage forms of a cephalosporin antibiotic. Ceftin, which is indicated for acute bacterial respiratory infections such as acute sinusitis, bronchitis and otitis media, generated over $332 million in U.S. sales in 1999. Ceftin is the top selling oral cephalosporin in the U.S. and throughout the world. In July 2000, Ceftin was recommended by the Sinus and Allergy Health Partnership as first-line treatment for acute bacterial rhinosinusitis. In January 1999, the Centers for Disease Control and Prevention issued guidelines recommending Ceftin as one of only two oral antibiotics as second-line treatment of acute bacterial otitis media. Glaxo Wellcome retains certain regulatory responsibilities for Ceftin and ownership of all intellectual property relevant to Ceftin. Glaxo Wellcome will continue to manufacture the product. In connection with this agreement the Company has entered into a product purchase commitment with

Glaxo Wellcome. This agreement provides for the Company to purchase certain minimum levels of product, in various dosage forms, during each calendar quarter of the agreement. This agreement is cancelable by either party upon not less than 120 days written notice.

RESULTS OF OPERATIONS

The following table sets forth, for the periods indicated, certain statements of operations data as a percentage of revenue. The trends illustrated in this table may not be indicative of future results.

<TABLE>
<CAPTION>

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2000	1999	2000	1999
Revenue, net	100.0%	100.0%	100.0%	100.0%
Program expenses	74.9	76.4	74.1	74.8
Gross profit	25.1	23.6	25.9	25.2
Compensation expense	9.3	10.6	9.9	11.0
Other selling, general and administrative expenses	7.0	4.9	5.6	4.7
Acquisition and related expenses	0.0	0.9	0.0	1.4
Total selling, general and administrative expenses	16.3	16.4	15.5	17.1
Operating income	8.8	7.2	10.4	8.1
Other income, net	2.3	2.1	1.3	2.0
Income before provision for income taxes	11.1	9.3	11.7	10.1
Provision for income taxes	4.4	4.2	4.7	4.0
Net income	6.7%	5.1%	7.0%	6.1%

</TABLE>

Quarter Ended September 30, 2000 Compared to Quarter Ended September 30, 1999

Revenue. Revenue for the quarter ended September 30, 2000 was $84.4 million, an increase of 95.6% over revenue of $43.1 million for the quarter ended September 30, 1999. This increase in revenue was generated primarily from the continued renewal and expansion of existing product detailing programs and the expansion of our client base, including several product detailing programs that started during the fourth quarter of 1999 and the first and third quarters of 2000.

Program expenses. Program expenses for the quarter ended September 30, 2000 were $63.2 million, an increase of 91.9% over program expenses of $33.0 million for the quarter ended September 30, 1999. As a percentage of revenue, program expenses decreased to 74.9% in the quarter ended September 30, 2000 period from 76.4% in the corresponding 1999 period. This decrease is due primarily to various efficiencies attained within the contract sales programs in the quarter ended September 30, 2000.

Compensation expense. Compensation expense for the quarter ended September 30, 2000 was $7.8 million, an increase of 71.3% over compensation expense of $4.6 million for the quarter ended September 30, 1999. As a percentage of revenue, compensation expense decreased to 9.3% in the third quarter of 2000 from 10.6% in the comparable 1999 period. This decrease as a percentage of revenue is a result of continued operating efficiencies that we have realized through our growth.

Other selling, general and administrative expenses. Other selling, general and administrative expenses for the quarter ended September 30, 2000 were $5.9 million, an increase of 179.8% over other selling, general and administrative expenses of $2.1 million for the quarter ended September 30, 1999. As a percentage of revenue, other selling, general and administrative expenses increased to 7.0% in the third quarter of 2000 from 4.9% in the comparable 1999 period. This increase as a percentage of revenue is a result of start-up costs incurred by our wholly owned subsidiary LCV in connection with our five-year distribution agreement with Glaxo Wellcome Inc. Excluding start-up costs of $2.4 million, other selling,

general and administrative expenses decreased to 4.2% in the third quarter of 2000 from 4.9% in the comparable 1999 period.

Operating income. Operating income for the quarter ended September 30, 2000 was $7.4 million compared to operating income of $3.1 million for the quarter ended September 30, 1999. As a percentage of revenue, operating income increased to 8.8% for the quarter ended September 30, 2000 from 7.2% in the corresponding 1999 period. Excluding acquisition and related expenses of $0.4 million, operating income would have been $3.5 million or 8.1% for the three months ended September 30, 1999. Excluding start-up costs of $2.4 million incurred by our wholly owned subsidiary LCV in connection with our five-year distribution agreement with Glaxo Wellcome Inc, operating income would have been $9.8 million or 11.6% for the three months ended September 30, 2000.

Other income, net. Other income for the quarter ended September 30, 2000 was $2.0 million compared to other income of $0.9 million for the quarter ended September 30, 1999. The increase was primarily due to interest income from the investment of the proceeds of our secondary offering, the increase in net cash provided by operations from the fourth quarter of 1999 through September 2000 and rising interest rates.

Provision for income taxes. Income taxes of $3.7 million for the quarter ended September 30, 2000 and $1.8 million for the quarter ended September 30, 1999 consisted of Federal and state corporate income taxes, at the approximate combined tax rate of 40%.

Nine Months Ended September 30, 2000 Compared to Nine Months Ended September 30, 1999

Revenue. Revenue for the nine months ended September 30, 2000 was $231.4 million, an increase of 86.0% over revenue of $124.4 million for the nine months ended September 30, 1999. This increase in revenue was generated primarily from the continued renewal and expansion of existing product detailing programs and the expansion of our client base, including several product detailing programs that started during the fourth quarter of 1999 and the first and third quarters of 2000.

Program expenses. Program expenses for the nine months ended September 30, 2000 were $171.5 million, an increase of 84.3% over program expenses of $93.0 million for the nine months ended September 30, 1999. As a percentage of revenue, program expenses decreased to 74.1% in the 2000 period from 74.8% in the corresponding 1999 period. This decrease was caused by the high gross profit realized on our incentive payments and efficiencies associated with the rollout of new programs offset by a greater proportion of larger programs with longer term durations which have slightly lower gross profit margins but afford the opportunity for additional compensation through the achievement of performance incentives.

Compensation expense. Compensation expense for the nine months ended September 30, 2000 was $23.0 million, an increase of 68.9% over compensation expense of $13.6 million for the nine months ended September 30, 1999. As a percentage of revenue, compensation expense decreased to 9.9% in the nine months ended September 30, 2000 from 11.0% in the comparable 1999 period. This decrease as a percentage of revenue is a result of continued operating efficiencies that we have realized through our growth.

Other selling, general and administrative expenses. Other selling, general and administrative expenses for the nine months ended September 30, 2000 were $12.8 million, an increase of 117.1% over other selling, general and administrative expenses of $5.9 million for the nine months ended September 30, 1999. As a percentage of revenue, other selling, general and administrative expenses increased to 5.6% for the 2000 period from 4.7% in the corresponding 1999 period. This increase as a percentage of revenue is a result of start-up costs incurred by our wholly owned subsidiary LCV in connection with our five-year distribution agreement with Glaxo Wellcome Inc. Excluding start-up costs of $2.4 million, other selling,

general and administrative expenses decreased to 4.5% in the nine months ended September 30, 2000 from 4.7% in the comparable 1999 period.

Operating income. Operating income for the nine months ended September 30, 2000 was $24.1 million compared to operating income of $10.1 million for the nine months ended September 30, 1999. As a percentage of revenue, operating income increased to 10.4% for the 2000 period from 8.1% in the corresponding 1999 period. Excluding acquisition and related expenses of $1.7 million, operating income would have been $11.8 million, or 9.5%, for the nine months ended September 30, 1999. Excluding start-up costs of $2.4 million incurred by our wholly owned subsidiary LCV in connection with our five-year distribution agreement with Glaxo Wellcome Inc, operating income would have been $26.5 million or 11.4% for the nine months ended September 30, 2000.

Other income, net. Other income for the nine months ended September 30, 2000 was $2.9 million compared to other income of $2.5 million for the nine months ended September 30, 1999. Other income for the 2000 period consisted of net interest income of $5.4 million which was partially offset by our share in the losses of iPhysicianNet of $2.5 million. Other income for the 1999 period consisted primarily of net interest income. The increase in interest income was due to the investment of the proceeds of our secondary offering, the increase in net cash provided by operations from the fourth quarter of 1999 through September 2000 and rising interest rates.

Provision for income taxes. Income taxes of $10.9 million for the nine months ended September 30, 2000 and $5.1 million for the nine months ended September 30, 1999 consisted of Federal and state corporate income taxes. TVG was an S corporation for Federal income tax purposes until its acquisition by us on May 12, 1999 and therefore incurred no Federal income taxes prior to the acquisition.

Pro forma net income. We were a C corporation for the nine months ended September 30, 2000 and therefore there is no pro forma information for that period. Prior to its acquisition by us on May 12, 1999, TVG was an S corporation. Pro forma net income for the nine months ended September 30, 1999 of $6.9 million assumes that TVG was taxed for Federal and state corporate income tax purposes as a C corporation during that period.

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2000, we had cash and cash equivalents of approximately $118.6 million and working capital of $110.9 million compared to cash and cash equivalents of approximately $57.8 million and working capital of $53.1 million at December 31, 1999.

For the nine months ended September 30, 2000, net cash provided by operating activities was $21.1 million, an increase of $15.6 million from cash provided by operating activities of $5.5 million for the same period in 1999. The main component of cash provided by operating activities for the nine months ended September 30, 2000 was net income from operations of $16.2 million. The balances in "Other changes in assets and liabilities" may fluctuate depending on a number of factors, including the number and size of programs, contract terms and other timing issues. These fluctuations may vary in size and direction each reporting period.

For the nine months ended September 30, 2000, net cash used in investing activities was $4.3 million compared to net cash used in investing activities of $3.9 million for the same period in 1999. Net cash used in investing activities for the nine months ended September 30, 2000 consisted of $2.5 million in connection with the investment in iPhysicianNet and $3.4 million in purchases of property and equipment, partially offset by the sale of $1.6 million in short-term investments.

For the nine months ended September 30, 2000, net cash provided by financing activities of $44.1 million consisted primarily of the net proceeds from our secondary offering of $41.6 million, the

repayment of loan from officer of $1.4 million and proceeds from the exercise of stock options of $1.1 million.

During the fourth quarter of 2000, LCV will begin marketing and distributing Ceftin pursuant to our Distribution Agreement with Glaxo Wellcome Inc. This agreement is cancelable by either party upon not less than 120 days written notice. As part of our agreement, LCV is required to purchase certain minimum levels of Ceftin during each calendar quarter. In addition, we purchased Glaxo Wellcome's inventory of Ceftin product that existed as of October 1, 2000. In order to meet anticipated demand, LCV intends to maintain an inventory of Ceftin that we expect to average between $30 to $60 million in foreseeable periods. In the event that management's estimates of the demand for Ceftin are not accurate, or the timing on collections on Ceftin related receivables is slower than anticipated, the LCV - Ceftin transaction could have a material adverse impact on the Company's results of operations, cash flows and liquidity.

We believe that our cash and cash equivalents and future cash flows generated from operations will be sufficient to meet our foreseeable operating and capital requirements for the next twelve months. We continue to evaluate and review acquisition candidates in the ordinary course of business.

Part II - Other Information

Item 1 - Not Applicable

Item 2 - Changes in Securities and Use of Proceeds

On May 19, 1998, the Company completed its initial public offering (the "IPO") of 3,220,000 shares of Common Stock (including 420,000 shares in connection with the exercise of the underwriters' over-allotment option) at a price per share of $16.00. Net proceeds to the Company after expenses of the IPO were approximately $46.4 million.

(1) Effective date of Registration Statement: May 19, 1998 (File No. 333-46321).

(2) The Offering commenced on May 19, 1998 and was consummated on May 22, 1998.

(3) Not applicable.

(4)(i) All securities registered in the Offering were sold.

(4)(ii) The managing underwriters of the Offering were Morgan Stanley Dean Witter, William Blair & Company and Hambrecht & Quist.

(4)(iii) Common Stock, $.01 par value.

(4)(iv) Amount registered and sold: 3,220,000 shares.

Aggregate purchase price: $51,520,000.

All shares were sold for the account of the Issuer.

(4)(v) $3,606,400 in underwriting discounts and commissions were paid to the underwriters. $1,490,758 of other expenses were incurred, including estimated expenses.

(4)(vi) $46,422,842 of net Offering proceeds to the Issuer.

(4)(vii) Use of Proceeds: $46,422,000 of temporary investments with average maturities of three months as of September 30, 2000.

Item 3 - Not Applicable

Item 4 - Not Applicable

Item 5 - Not Applicable

Item 6 - Not Applicable

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant has caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

November 14, 2000 PROFESSIONAL DETAILING, INC.

By: /s/ Charles T. Saldarini

Charles T. Saldarini,
Chief Executive Officer

By: /s/ Bernard C. Boyle

Bernard C. Boyle
Chief Financial and Accounting
Officer

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