

TRINITY BIOTECH PLC
Form SC 13G/A
February 14, 2005

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

SCHEDULE 13G/A
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED
PURSUANT TO 13d-2(b)

(Amendment No. 2) *

TRINITY BIOTECH plc
(Name of Issuer)

American Depositary Shares
(representing Class "A" Ordinary Shares, nominal value \$0.0109)
(Title of Class of Securities)

869438108
(CUSIP Number)

December 31, 2004
(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which
this Schedule 13G/A is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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(1)	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Smithfield Fiduciary LLC - not applicable	
(2)	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP ** (a) <input checked="" type="checkbox"/> [X] (b) <input type="checkbox"/> []	
(3)	SEC USE ONLY	
(4)	CITIZENSHIP OR PLACE OF ORGANIZATION Cayman Islands, British West Indies	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	(5) SOLE VOTING POWER -0- <hr/> (6) SHARED VOTING POWER \$8,100,000 principal amount of 3.00% Convertible Notes due January 2007 (convertible into 2,196,126 Class "A" Ordinary Shares)/1/ Warrants to purchase 188,235 Class "A" Ordinary Shares. 416,035 Class "A" Ordinary Shares	
	(7) SOLE DISPOSITIVE POWER -0- <hr/> (8) SHARED DISPOSITIVE POWER See Row 6 above.	
(9)	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON See Row 6 above.	
(10)	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES ** []	
(11)	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary Shares issued and outstanding as of September 30, 2004, plus the Class "A" Ordinary Shares issuable upon the conversion of the 3.00% Convertible Notes due January 2007 and upon exercise of the warrants.)	
(12)	TYPE OF REPORTING PERSON ** OO - Limited Liability Company	

/1/ See Footnote 1 in Item 4.

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** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Highbridge International LLC - not applicable

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

NUMBER OF (5) SOLE VOTING POWER -0-

SHARES

BENEFICIALLY (6) SHARED VOTING POWER
\$8,100,000 principal amount of 3.00% Convertible Notes
due January 2007 (convertible into 2,196,126 Class "A"
Ordinary Shares)/1/
EACH Warrants to purchase 188,235 Class "A" Ordinary Shares.
REPORTING 416,035 Class "A" Ordinary Shares

PERSON WITH (7) SOLE DISPOSITIVE POWER -0-

(8) SHARED DISPOSITIVE POWER
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary
Shares issued and outstanding as of September 30, 2004, plus the
Class "A" Ordinary Shares issuable upon the conversion of the
3.00% Convertible Notes due January 2007 and upon exercise of the
warrants.)

(12) TYPE OF REPORTING PERSON **
OO - Limited Liability Company

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/1/ See Footnote 1 in Item 4.

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Highbridge Capital Corporation - not applicable

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

(5) SOLE VOTING POWER
NUMBER OF SHARES -0-

(6) SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
\$8,100,000 principal amount of 3.00% Convertible Notes due January 2007 (convertible into 2,196,126 Class "A" Ordinary Shares)/1/
Warrants to purchase 188,235 Class "A" Ordinary Shares.
416,035 Class "A" Ordinary Shares

(7) SOLE DISPOSITIVE POWER
-0-

(8) SHARED DISPOSITIVE POWER
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED
BY EACH REPORTING PERSON
See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (9)
Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary Shares issued and outstanding as of September 30, 2004, plus the Class "A" Ordinary Shares issuable upon the conversion of the 3.00% Convertible Notes due January 2007 and upon exercise of the warrants.)

(12) TYPE OF REPORTING PERSON **

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BD

/1/ See Footnote 1 in Item 4.

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Highbridge Capital Management, LLC - 20-1901985

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
Cayman Islands, British West Indies

(5) SOLE VOTING POWER
NUMBER OF SHARES -0-

(6) SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
\$8,100,000 principal amount of 3.00% Convertible Notes due January 2007 (convertible into 2,196,126 Class "A" Ordinary Shares)/1/
Warrants to purchase 188,235 Class "A" Ordinary Shares.
416,035 Class "A" Ordinary Shares

(7) SOLE DISPOSITIVE POWER
-0-

(8) SHARED DISPOSITIVE POWER
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **
 []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary Shares issued and outstanding as of September 30, 2004, plus the Class "A" Ordinary Shares issuable upon the conversion of the 3.00% Convertible Notes due January 2007 and upon exercise of the warrants.)

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(12) TYPE OF REPORTING PERSON **
OO - Limited Liability Company

/1/ See Footnote 1 in Item 4.

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Glenn Dubin

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

(5) SOLE VOTING POWER
NUMBER OF SHARES -0-

(6) SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
\$8,100,000 principal amount of 3.00% Convertible Notes due January 2007 (convertible into 2,196,126 Class "A" Ordinary Shares)/1/
Warrants to purchase 188,235 Class "A" Ordinary Shares.
416,035 Class "A" Ordinary Shares

(7) SOLE DISPOSITIVE POWER
-0-

(8) SHARED DISPOSITIVE POWER
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **
 []

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary Shares issued and outstanding as of September 30, 2004, plus the Class "A" Ordinary Shares issuable upon the conversion of the 3.00% Convertible Notes due January 2007 and upon exercise of the warrants.)

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(12) TYPE OF REPORTING PERSON **
IN

/1/ See Footnote 1 in Item 4.

** SEE INSTRUCTIONS BEFORE FILLING OUT!

(1) NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO.
OF ABOVE PERSONS (ENTITIES ONLY)
Henry Swieca

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP **
(a) [X]
(b) []

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION
United States

(5) SOLE VOTING POWER
NUMBER OF SHARES -0-

(6) SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
\$8,100,000 principal amount of 3.00% Convertible Notes due January 2007 (convertible into 2,196,126 Class "A" Ordinary Shares)/1/
Warrants to purchase 188,235 Class "A" Ordinary Shares.
416,035 Class "A" Ordinary Shares

(7) SOLE DISPOSITIVE POWER
-0-

(8) SHARED DISPOSITIVE POWER
See Row 6 above.

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
See Row 6 above.

(10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES **
[]

(11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary Shares issued and outstanding as of September 30, 2004, plus the Class "A" Ordinary Shares issuable upon the conversion of the 3.00% Convertible Notes due January 2007 and upon exercise of the

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warrants.)

(12) TYPE OF REPORTING PERSON **
IN

/1/ See Footnote 1 in Item 4.

** SEE INSTRUCTIONS BEFORE FILLING OUT!

Item 1.

(a) Name of Issuer

Trinity Biotech plc

(b) Address of Issuer's Principal Executive Offices:

IDA Business Park
Bray Co. Wicklow, Ireland

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Smithfield Fiduciary LLC
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
George Town
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge International LLC
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
George Town
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Corporation
The Cayman Corporate Centre, 4th Floor
27 Hospital Road
George Town
Grand Cayman, Cayman Islands, British West Indies
Citizenship: Cayman Islands, British West Indies

Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: State of Delaware

Glenn Dubin
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019
Citizenship: United States

Henry Swieca
c/o Highbridge Capital Management, LLC
9 West 57th Street, 27th Floor
New York, New York 10019

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Citizenship: United States

- (d) Title of Class of Securities
American Depositary Shares (representing Class "A" Ordinary Shares,
nominal value \$0.0109)
- (e) CUSIP Number 869438108

Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b),
check whether the person filing is a:

- (a) Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in Section 3(a)(19) of the Act
(15 U.S.C. 78c).
- (d) Investment company registered under Section 8 of the Investment
Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with
Rule 13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with
Rule 13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal
Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment
company under Section 3(c)(14) of the Investment Company Act of 1940
(15 U.S.C. 80a-3);
- (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box.

Item 4. Ownership

- (a) Amount Beneficially Owned

\$8,100,000 of 3.00% Convertible Notes due January 2007
(convertible into 2,196,126 Class "A" Ordinary Shares)/1/

Warrants to purchase 188,235 Class "A" Ordinary Shares.

416,035 Class "A" Ordinary Shares

- (b) Percent of Class

Approximately 4.9%. (Based on 54,748,831 Class "A" Ordinary Shares
issued and outstanding as of September 30, 2004, plus the Class "A"
Ordinary Shares issuable upon the conversion of the 3.00% Convertible

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Notes due January 2007 and upon exercise of the warrants referred to in Item (a) above.)

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote

0

(ii) shared power to vote or to direct the vote

See item (a) above.

(iii) sole power to dispose or to direct the disposition of

0

(iv) shared power to dispose or to direct the disposition of

See item (a) above.

/1/ The securities reported herein include securities that the Reporting Persons may acquire in the future through (i) the conversion of \$5,400,000 of 3.00% Convertible Notes due January 2007 (the "Initial Convertible Notes") issued on July 10, 2003, which may be converted by the Reporting Persons at any time prior to and including January 1, 2007 (subject to extension under certain circumstances) (the "Maturity Date") into 1,521,126 Class "A" Ordinary Shares as of December 31, 2004 at the conversion price described below, (ii) the conversion of an additional \$2,700,000 of 3.00% Convertible Notes due January 2007 (the "Additional Convertible Notes"), issued on March 1, 2004, which may be converted by the Reporting Persons at any time prior to and including the Maturity Date into 675,000 Class "A" Ordinary Shares as of December 31, 2004 at the conversion price described below and (iii) warrants exercisable for 188,235 Class "A" Ordinary Shares (the "Warrants") at an exercise price of \$5.25 issued on January 6, 2004. The number of Class "A" Ordinary Shares into which the Initial Convertible Notes are convertible as of December 31, 2004 is based on a conversion price of \$3.55. The number of shares of Common Stock into which the Additional Convertible Notes are convertible as of December 31, 2004 is based on a conversion price of \$4.00.

The Convertible Notes are subject to repayment by the Issuer in ten equal quarterly installments on the first day of each calendar quarter beginning October 1, 2004 (each, a "Quarterly Payment"). Each Quarterly Payment shall be in the amount determined by dividing the remaining amount owing under the Convertible Notes by the remaining number of Quarterly Payments. The Issuer may elect to make the Quarterly Payments in cash or (subject to satisfaction of certain conditions) in Class "A" Ordinary Shares. If the Issuer elects to make Quarterly Payments in Class "A" Ordinary Shares, the number of shares shall be determined by dividing the amount of the Quarterly Payment that the Issuer has elected to pay in Class "A" Ordinary Shares by, at the Reporting Person's election, either (i) the conversion price then in effect or (ii) ninety seven percent (97%) of the arithmetic average of the volume weighted average prices per American Depositary Receipt of the Issuer for the twenty (20) trading days immediately preceding the applicable Quarterly Payment date.

The Conversion Price for the Initial Convertible Notes as of any conversion date or other date of determination initially is \$3.55 (subject to adjustment stock splits, stock combinations, reclassifications and similar events).

The Conversion Price for the Additional Convertible Notes as of any conversion date or other date of determination initially is \$4.00 (subject to adjustment stock splits, stock combinations, reclassifications and similar events).

Pursuant to the terms of the Convertible Notes, the Reporting Persons cannot be "beneficial owners" of more than 9.99% of the Class "A" Ordinary Shares within the meaning of Rule 13d-1 of the Act as a result of a conversion of the Convertible Notes.

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Highbridge Capital Management, LLC is the trading manager of Highbridge International LLC and Highbridge Capital Corporation. Glenn Dubin is a Managing Partner of Highbridge Capital Management, LLC. Henry Swieca is a Managing Partner of Highbridge Capital Management, LLC. Smithfield Fiduciary LLC is a wholly-owned subsidiary of Highbridge International LLC which is a wholly-owned subsidiary of Highbridge Capital Corporation, a broker/dealer. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of shares of Common Stock owned by another Reporting Person.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [X].

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Inapplicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

See Item 2 above.

Item 8. Identification and Classification of Members of the Group

Inapplicable

Item 9. Notice of Dissolution of Group

Inapplicable

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated this 11th day of February, 2005

Smithfield Fiduciary LLC

By: /s/ Howard Feitelberg

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Howard Feitelberg, Director

Highbridge International LLC

By: /s/ Howard Feitelberg

Howard Feitelberg, Director

Highbridge Capital Corporation

By: /s/ Howard Feitelberg

Howard Feitelberg, Controller

Highbridge Capital Management, LLC

By: /s/ Ronald S. Resnick

Ronald S. Resnick, Managing Partner

/s/ Glenn Dubin

GLENN DUBIN

/s/ Henry Swieca

HENRY SWIECA

Exhibit Index

Exhibit	Description
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1	Joint Filing Agreement