

CHEMBIO DIAGNOSTICS, INC.

Form 4

February 20, 2008

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Check this box
if no longer
subject to
Section 16.
Form 4 or
Form 5
obligations
may continue.
See Instruction
1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Siebert Lawrence A.

2. Issuer Name **and** Ticker or Trading
Symbol
CHEMBIO DIAGNOSTICS, INC.
[cemi]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
3661 HORSEBLOCK ROAD
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2008

☒ Director ☒ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
CEO

MEDFORD, NY 11763

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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information contained in this form are not
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SEC 1474
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Options to purchase Common Stock	\$ 0.75	02/15/2008	D			10,000	04/17/2006 12/31/2008	Common Stock	10,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D			50,000	05/05/2004 05/04/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D			10,000	04/17/2006 05/04/2011	Common Stock	10,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D			50,000	01/01/2007 05/28/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D			50,000	04/17/2006 05/28/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.48	02/15/2008	A		10,000	02/15/2008	12/31/2008	Common Stock	10,000
Options to purchase Common Stock	\$ 0.48	02/15/2008	A		50,000	02/15/2008	05/04/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.48	02/15/2008	A		10,000	02/15/2008	05/04/2011	Common Stock	10,000

Options to purchase Common Stock	\$ 0.48	02/15/2008	A	50,000	02/15/2008	05/28/2011	Common Stock	50,
Options to purchase Common Stock	\$ 0.48	02/15/2008	A	50,000	02/15/2008	05/28/2011	Common Stock	50,
Options to purchase Common Stock	\$ 0.22	02/15/2008	A	75,000	02/15/2008	02/15/2013	Common Stock	75,

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Siebert Lawrence A. 3661 HORSEBLOCK ROAD MEDFORD, NY 11763	X	X	CEO	

Signatures

Lawrence A.
Siebert

02/20/2008

Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reporting person agreed to cancellation of an option granted to him in exchange for a new option having a lower price.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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