

CHEMBIO DIAGNOSTICS, INC.
Form 4
December 21, 2007

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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

(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)
12/19/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & President

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 Ownership (Instr. 4)
Common Stock	12/19/2007		J	2,421,526 A	(1) 4,863,874 (2)	D	
Common Stock	12/19/2007		J	113,067 A	(3) 4,863,874 (2)	D	
Common Stock	12/19/2007		J	23,677 A	(4) 4,863,874 (2)	D	
Common Stock	12/19/2007		J	4,861 A	(5) 4,863,874 (2)	D	
Common Stock	12/19/2007		J	337,500 A	(6) 4,863,874 (2)	D	

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

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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 (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	\$ 0.48	12/19/2007		C	38.7444	05/04/2005	<u>(7)</u>	Common Stock	2,421,5
Series B Convertible Preferred Stock	\$ 0.48	12/19/2007		C	1.0854	01/29/2005	<u>(7)</u>	Common Stock	113,0
Warrant (right to buy)	\$ 0.4	12/19/2007		C	337,500	<u>(8)</u>	<u>(9)</u>	Common Stock	337,5

Reporting Owners

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

Signatures

Lawrence A. Siebert
12/21/2007

**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).

- The reporting person converted 38.74442 shares of Series A Convertible Preferred Stock at a conversion price of \$.48 per share in conjunction with the closing of the Company's plan to simplify its capital structure announced in its Form 8K on December 19, 2007 the Plan, resulting in his acquisition of 2,421,526 shares of Common Stock.
- (1) The amount shown in column 5 assume completion of all the transactions reported on this form.
 - (2) The reporting person converted 1.08545 share of Series B Convertible Preferred Stock at a conversion price of \$0.48 per share in conjunction with the closing of the Plan, resulting in his acquisition of 113,067 shares of Common Stock.
 - (3) Acquired as payment of dividend on Series A Preferred Stock of Chembio Diagnostics, Inc.
 - (4) Acquired as payment of dividend on Series B Preferred Stock of Chembio Diagnostics, Inc.
 - (5) The reporting person converted 259,632 and 77,868 Warrant Shares, originally priced at \$0.90 and \$0.61 respectively, at a conversion price of \$0.40 per share in accordance with the Plan, resulting in his acquisition of 337,500.
 - (6) Does not expire.
 - (7) 259,632 exercisable as of 05/04/2004 and 77,868 exercisable as of 1/29/2005
 - (8) 259,632 expire on 05/04/2009 and 77,868 expire on 1/29/2010

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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