

BIOSPECIFICS TECHNOLOGIES CORP  
 Form 3  
 July 10, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Â Wegman Toby (Last) (First) (Middle) 4092 BOCAIRE BLVD. (Street) BOCA RATON, Â FL Â 33487 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/16/2007	3. Issuer Name and Ticker or Trading Symbol BIOSPECIFICS TECHNOLOGIES CORP [BSTC.PK]	4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.001 par value	2,048,442 <sup>(1)</sup>	I	Held by the Estate of Edwin H. Wegman <sup>(2)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Expiration Date	Title			

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	Date Exercisable		Amount or Number of Shares		or Indirect (I) (Instr. 5)		
Stock Option (Right to Buy)	09/30/2003	08/16/2007 <sup>(3)</sup>	Common Stock	39,000	\$ 1	I	Held by the Estate of Edwin H. Wegman
Stock Option (Right to Buy)	01/23/2006	08/16/2007 <sup>(3)</sup>	Common Stock	100,000	\$ 1.1	I	Held by the Estate of Edwin H. Wegman

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Toby 4092 BOCAIRE BLVD. BOCA RATON, FL 33487	Â	Â X	Â	Â

## Signatures

/s/ Toby  
Wegman

07/09/2007

\*\*Signature of  
Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 is an executor and beneficiary of the Estate of Edwin H. Wegman and, as such, beneficially owns 2,048,442 shares of the Issuer's stock which consists of 1,843,327 shares of the Issuer held by The S.J. Wegman Company for the benefit of the Estate of Edwin H. Wegman, and 205,115 shares of the Issuer which are held directly by the Estate of Edwin H. Wegman.
- (1) 1,843,327 shares in the Estate of Edwin H. Wegman is held in the name of The S. J. Wegman Company and are pledged to the Issuer with voting and dispositive power granted to the board of directors of the Issuer.
  - (2) Under the Issuer's 2001 Employee Stock Option Plan, the Estate of Edwin H. Wegman must exercise all options by midnight August 16, 2007 because all options expire 6 months from the death of the option holder.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.