

BIOSPECIFICS TECHNOLOGIES CORP
 Form 4
 August 16, 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Wegman Thomas

2. Issuer Name and Ticker or Trading Symbol
 BIOSPECIFICS TECHNOLOGIES CORP [BSTC.PK]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1764 BRIAR PLACE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 07/30/2007

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

MERRICK, NY 11566
 (City) (State) (Zip)

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

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)
				(A) or (D)	Code V Amount (D) Price		

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

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.

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 (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	--	--	---

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title
			Code	V	(A)	(D)			
Stock Option (Right to Buy)	\$ 1	07/30/2007	D ⁽¹⁾		39,000		09/30/2002	08/16/2007 ⁽¹⁾	Common Stock
Stock Option (Right to Buy)	\$ 1.1	07/30/2007	D ⁽¹⁾		100,000		01/23/2006	08/16/2007 ⁽¹⁾	Common Stock
Stock Option (Right to Buy)	\$ 1	07/30/2007	A ⁽¹⁾	39,000			⁽¹⁾	09/29/2012 ⁽¹⁾	Common Stock
Stock Option (Right to Buy)	\$ 1.1	07/30/2007	A ⁽¹⁾	100,000			⁽¹⁾	01/22/2011 ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Thomas 1764 BRIAR PLACE MERRICK, NY 11566	X	X	President	

Signatures

/s/Thomas L.
Wegman

08/16/2007

**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).

(1) The four reported transactions involved an amendment of two outstanding options (by extension of their expiration dates), resulting in the deemed cancellation of the two "old" options and the grant of two replacement options. The option expiration dates were amended under the following circumstances: under the Issuer's 2001 Employee Stock Option Plan, the Estate of Edwin H. Wegman was required to exercise all options held by the estate by midnight on August 16, 2007 because all options expire 6 months from the death of the option

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form 4

holder. At the request of the Estate of Edwin H. Wegman, on July 30, 2007, the Board of Directors of the Issuer extended the expiration dates of the two options from August 16, 2007 to their original expiration dates, September 29, 2012 and January 22, 2011, respectively. The deemed cancellation of the two "old" options and the grant of two replacement options are reported in this form.

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.