

BIOSPECIFICS TECHNOLOGIES CORP
 Form 4
 December 07, 2007

FORM 4

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

OMB APPROVAL

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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 *
 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)
 08/17/2007

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.

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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	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) Code	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.5	10/08/2007	D ⁽¹⁾			1,500		10/09/1997	10/08/2007	Common Stock, \$0.001 par value	1,500
Stock Option (Right to Buy)	\$ 0.83	10/24/2007	A ⁽²⁾			50,000		10/24/2007	10/23/2017	Common Stock, \$0.001 par value	50,000

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 12/07/2007

**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 option to purchase 1,500 shares of the Issuer's common stock under the Company's 1993 Stock Option Plan expired on October 8, 2007. The Reporting Person did not receive any value for such expiration.

(2) On September 6, 2006, the reporting person was granted an option to purchase 100,000 shares of the Issuer's Common Stock. The option vests in two equal installments based on the reporting person's satisfaction of two distinct performance related conditions. The first performance related condition was satisfied on October 24, 2007, resulting in the vesting of the option as to 50,000 shares.

(3) The reporting person directly owns the derivative securities that triggered the transactions reported on this form. The reporting person indirectly owns 139,000 options by virtue of the fact that he is a co-executor of the Estate of Edwin H. Wegman, which is the direct owner of the 139,000 options. The reporting person directly owns the remaining 365,800 options.

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.