

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 *
Davis Katherine Lyon

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)

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

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

C/O CHEMBIO
DIAGNOSTICS, 3661
HORSEBLOCK ROAD

(Street)

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

MEDFORD, NY 11763

(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)

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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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of S
Options to purchase Common Stock	\$ 0.53	02/15/2008		D			36,000	06/21/2007	06/21/2012	Common Stock	36,
Options to purchase Common Stock	\$ 0.53	02/15/2008		D			36,000	06/12/2008	06/21/2012	Common Stock	36,
Options to purchase Common Stock	\$ 0.53	02/15/2008		D			36,000	06/21/2009	06/21/2012	Common Stock	36,
Options to purchase Common Stock	\$ 0.53	02/15/2008		D			36,000	06/21/2010	06/21/2012	Common Stock	36,
Options to purchase Common Stock	\$ 0.53	02/15/2008		D			36,000	06/21/2011	06/21/2012	Common Stock	36,
Options to purchase Common Stock	\$ 0.48	02/15/2008		A		36,000		02/15/2008	06/21/2012	Common Stock	36,
Options to purchase Common Stock	\$ 0.48	02/15/2008		A		36,000		06/21/2008	06/21/2012	Common Stock	36,
Options to purchase	\$ 0.48	02/15/2008		A		36,000		06/21/2009	06/21/2012	Common Stock	36,

Common
StockOptions
topurchase
Common
Stock

\$ 0.48

02/15/2008

A

36,000

06/21/2010

06/21/2012

Common
Stock

36,

Options
topurchase
Common
Stock

\$ 0.48

02/15/2008

A

36,000

06/21/2011

06/21/2012

Common
Stock

36,

Reporting Owners

Reporting Owner Name / Address**Relationships**

Director 10% Owner Officer Other

Davis Katherine Lyon
C/O CHEMBIO DIAGNOSTICS
3661 HORSEBLOCK ROAD
MEDFORD, NY 11763

X

Signatures

Katherine L.
Davis

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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