

CHEMBIO DIAGNOSTICS, INC.
Form 4
February 20, 2008

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 *
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)
02/15/2008

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
---------------------------------	---------------------------	--------------------------------------	-----------------------------------	---------------------	---	--	---

Edgar Filing: CHEMBIO DIAGNOSTICS, INC. - Form 4

(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Options to purchase Common Stock	\$ 0.75	02/15/2008	D	10,000		04/17/2006	12/31/2008	Common Stock	10,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D	50,000		05/05/2004	05/04/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D	10,000		04/17/2006	05/04/2011	Common Stock	10,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D	50,000		01/01/2007	05/28/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.75	02/15/2008	D	50,000		04/17/2006	05/28/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.48	02/15/2008	A	10,000		02/15/2008	12/31/2008	Common Stock	10,000
Options to purchase Common Stock	\$ 0.48	02/15/2008	A	50,000		02/15/2008	05/04/2011	Common Stock	50,000
Options to purchase Common Stock	\$ 0.48	02/15/2008	A	10,000		02/15/2008	05/04/2011	Common Stock	10,000

Options to purchase Common Stock	\$ 0.48	02/15/2008	A	50,000	02/15/2008	05/28/2011	Common Stock	50,
Options to purchase Common Stock	\$ 0.48	02/15/2008	A	50,000	02/15/2008	05/28/2011	Common Stock	50,
Options to purchase Common Stock	\$ 0.22	02/15/2008	A	75,000	02/15/2008	02/15/2013	Common Stock	75,

Reporting Owners

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

Signatures

Lawrence A. Siebert
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. 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.