

Kolchinsky Peter  
Form 4  
December 31, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
RA CAPITAL MANAGEMENT, LLC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/29/2008

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

C/O RA CAPITAL MANAGEMENT, LLC, 800 BOYLSTON STREET, SUITE 1500

(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

BOSTON, MA 02199

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount Price                                    |   |  |                                   |
| Common Stock                    | 12/29/2008                           |  | P                              | 990 <sup>(1)</sup> A \$ 21.33                                     | 781,336   | I  | see footnote (2)                  |
| Common Stock                    | 12/29/2008                           |  | P                              | 1,000 A \$ 21.7   | 782,336   | I  | see footnote (2)                  |
| Common Stock                    | 12/29/2008                           |  | P                              | 1,010 A \$ 21.73  | 783,346   | I  | see footnote (2)                  |

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|              |            |  |   |       |   |          |                        |   |                  |
|--------------|------------|--|---|-------|---|----------|------------------------|---|------------------|
| Common Stock | 12/29/2008 |  | P | 200   | A | \$ 21.75 | 783,546                | I | see footnote (2) |
| Common Stock | 12/29/2008 |  | P | 200   | A | \$ 21.97 | 783,746                | I | see footnote (2) |
| Common Stock | 12/29/2008 |  | P | 2,400 | A | \$ 21.99 | 786,146                | I | see footnote (2) |
| Common Stock | 12/29/2008 |  | P | 3,900 | A | \$ 22    | 790,046 <sup>(3)</sup> | I | see footnote (2) |

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

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(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 (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 of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |
|  |  |                                      |  |                                |   | Code   | V (A) (D)   |  |  |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

RA CAPITAL MANAGEMENT, LLC  
C/O RA CAPITAL MANAGEMENT, LLC  
800 BOYLSTON STREET, SUITE 1500  
BOSTON, MA 02199

X

RA Capital Healthcare Fund LP  
C/O RA CAPITAL MANAGEMENT, LLC

X

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800 BOYLSTON STREET, SUITE 1500  
BOSTON, MA 02199

RA Capital Healthcare Fund II, L.P.  
C/O RA CAPITAL MANAGEMENT, LLC X  
800 BOYLSTON STREET, SUITE 1500  
BOSTON, MA 02199

Kolchinsky Peter  
C/O RA CAPITAL MANAGEMENT, LLC X  
800 BOYLSTON STREET, SUITE 1500  
BOSTON, MA 02199

**Signatures**

Peter Kolchinsky, Manager of RA Capital Management, LLC 12/31/2008  
\_\_Signature of Reporting Person Date

Peter Kolchinsky, Manager of RA Capital Management, LLC, the General Partner of RA  
Capital Healthcare Fund, L.P. 12/31/2008  
\_\_Signature of Reporting Person Date

Peter Kolchinsky, Manager of RA Capital Management, LLC, the General Partner of RA  
Capital Healthcare Fund II, L.P. 12/31/2008  
\_\_Signature of Reporting Person Date

Peter Kolchinsky 12/31/2008  
\_\_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 acquired shares are divided between RA Capital Healthcare Fund, L.P. ("Fund I") and RA Capital Healthcare Fund II, L.P. ("Fund II") in a ratio of 99.25/0.75.  
RA Capital Management, LLC (the "General Partner") is the general partner of both Fund I and Fund II, and Peter Kolchinsky is the sole manager of the General Partner. Each of the Reporting Persons disclaims his or its beneficial ownership of any shares of the above named Issuer reported herein, except to the extent of his or its pecuniary interest therein.
- (3) This number represents 780,873 shares held by Fund I and 9,173 shares held by Fund II.

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.