

CHEMBIO DIAGNOSTICS, INC.

Form 4

February 20, 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 *

Davis Katherine Lyon

(Last) (First) (Middle)

C/O CHEMBIO
DIAGNOSTICS, 3661
HORSEBLOCK ROAD

(Street)

MEDFORD, NY 11763

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

CHEMBIO DIAGNOSTICS, INC.
[cemi]

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

02/15/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)

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

Common
Stock

Options
to

purchase	\$ 0.48	02/15/2008		A	36,000	06/21/2010	06/21/2012	Common Stock	36,
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Common
Stock

Options
to

purchase	\$ 0.48	02/15/2008		A	36,000	06/21/2011	06/21/2012	Common Stock	36,
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Common
Stock

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
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Signatures

Katherine L. Davis	02/20/2008
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**Signature of Reporting Person	Date
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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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