

CHEMBIO DIAGNOSTICS, INC.

Form 4

April 19, 2006

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Pelossof Avi

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)
04/17/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Vice President

MEDFORD, NY 11763

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 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.

**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
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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 Acquired | 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) | (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--|------------------------------------|------------------|------------|---|--------|---------------------|-----------------------|-----------------|-------------------------------------|
| | | | | Code | V | | | | |
| Options to Purchase Common Stock | \$ 0.8 | 04/17/2006 | D | | | 25,000 | 01/01/2006 05/17/2010 | Common Stock | 25,000 |
| Options to Purchase Common Stock | \$ 0.8 | 04/17/2006 | D | | | 25,000 | 01/01/2007 05/17/2010 | Common Stock | 25,000 |
| Options to Purchase Common Stock | \$ 0.9 | 04/17/2006 | D | | | 50,000 | 05/05/2005 05/27/2011 | Common Stock | 50,000 |
| Options to Purchase Common Stock | \$ 1 | 04/17/2006 | D | | | 10,000 | 05/05/2004 05/04/2011 | Common Stock | 10,000 |
| Options to Purchase Common Stock | \$ 1.35 | 04/17/2006 | D | | | 50,000 | 05/05/2006 05/27/2011 | Common Stock | 50,000 |
| Options to Purchase Common Stock | \$ 3 | 04/17/2006 | D | | | 40,000 | 05/05/2004 11/19/2007 | Common Stock | 40,000 |
| Options to Purchase Common Stock | \$ 4 | 04/17/2006 | D | | | 10,000 | 05/05/2004 12/31/2008 | Common Stock | 10,000 |
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | | 25,000 | 04/17/2006 | 05/17/2010 | Common Stock | 25,000 |

| | | | | | | | | |
|----------------------------------|---------|------------|---|--------|------------|------------|--------------|-----|
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | 25,000 | 01/01/2007 | 05/17/2010 | Common Stock | 25, |
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | 50,000 | 04/17/2006 | 05/27/2011 | Common Stock | 50, |
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | 10,000 | 04/17/2006 | 05/04/2011 | Common Stock | 10, |
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | 50,000 | 05/05/2006 | 05/27/2011 | Common Stock | 50, |
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | 40,000 | 04/17/2006 | 11/19/2007 | Common Stock | 40, |
| Options to Purchase Common Stock | \$ 0.75 | 04/17/2006 | A | 10,000 | 04/17/2006 | 12/31/2008 | Common Stock | 10, |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Pelossof Avi 3661 HORSEBLOCK ROAD MEDFORD, NY 11763 | | | Vice President | |

Signatures

Avi Pelossof 04/19/2006

_____*Signature of Date
Reporting Person

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 exercise price.
- (2) The number of derivative Securities Beneficially owned following all of the reported transactions on this Form 4 remains unchanged at 400,000.

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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