

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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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.

**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)

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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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