

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 *
 Carus Alan

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)
 109 ESTATE DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/15/2008

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

JERICHO, NY 11753
 (City) (State) (Zip)

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

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)	Price		
				Code	V	Amount	

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)		(A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)				
Option to purchase common stock	\$ 0.53	02/15/2008	D			36,000	06/21/2008	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.53	02/15/2008	D			36,000	06/21/2009	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.53	02/15/2008	D			36,000	06/21/2010	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.53	02/15/2008	D			36,000	06/21/2011	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.55	02/15/2008	D			12,000	04/16/2007	04/16/2012	Common Stock	12,000
Option to purchase common stock	\$ 0.55	02/15/2008	D			12,000	06/21/2007	04/16/2012	Common Stock	12,000
Option to purchase common stock	\$ 0.55	02/15/2008	D			12,000	06/21/2007	04/16/2012	Common Stock	12,000
Option to purchase common stock	\$ 0.75	02/15/2008	D			12,000	04/15/2006	04/15/2011	Common Stock	12,000
Option to purchase common stock	\$ 0.75	02/15/2008	D			12,000	04/15/2007	04/15/2011	Common Stock	12,000
Option to purchase common	\$ 0.75	02/15/2008	D			12,000	04/15/2008	04/15/2011	Common Stock	12,000

Edgar Filing: CHEMBIO DIAGNOSTICS, INC. - Form 4

stock

Option to purchase common stock	\$ 0.79	02/15/2008	D	12,000	04/15/2005	04/15/2010	Common Stock	12,000
Option to purchase common stock	\$ 0.79	02/15/2008	D	12,000	04/15/2006	04/15/2010	Common Stock	12,000
Option to purchase common stock	\$ 0.79	02/15/2008	D	12,000	04/15/2007	04/15/2010	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	36,000	06/21/2008	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	36,000	06/21/2009	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	36,000	06/21/2010	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.48	02/18/2008	A	36,000	06/21/2011	06/21/2012	Common Stock	36,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/16/2012	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/16/2012	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/16/2012	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/15/2011	Common Stock	12,000

Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/15/2011	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	04/15/2008	04/15/2011	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/15/2010	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/15/2010	Common Stock	12,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	12,000	02/15/2008	04/15/2010	Common Stock	12,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Carus Alan 109 ESTATE DRIVE JERICHO, NY 11753	X			

Signatures

Alan Carus 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.