

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

BIOSPECIFICS TECHNOLOGIES CORP  
Form SC 13G  
March 25, 2008

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. \_\_)\*

BioSpecifics Technologies Corp.

-----  
(Name of Issuer)

Common Stock, \$0.001 par value

-----  
(Title of Class of Securities)

090931106

-----  
(CUSIP Number)

March 17, 2008

-----  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☒ Rule 13d-1(c)

☐ Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Page 1 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

# Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

Steven A. Werber, Jr.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

United States

NUMBER OF	5. SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	6. SHARED VOTING POWER	296,805
OWNED BY EACH		
REPORTING	7. SOLE DISPOSITIVE POWER	0
PERSON WITH:		
	8. SHARED DISPOSITIVE POWER	296,805

9. Aggregate Amount Beneficially Owned by Each Reporting Person

296,805

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person (See Instructions)

IN

Page 2 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Daniel J. Barker

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

United States

NUMBER OF	5. SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	6. SHARED VOTING POWER	296,805
OWNED BY EACH		
REPORTING	7. SOLE DISPOSITIVE POWER	0
PERSON WITH:		
	8. SHARED DISPOSITIVE POWER	296,805

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

9. Aggregate Amount Beneficially Owned by Each Reporting Person

296,805

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person (See Instructions)

IN

Page 3 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Apis Capital Advisors, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

NUMBER OF	5. SOLE VOTING POWER	0
SHARES		
BENEFICIALLY	6. SHARED VOTING POWER	296,805
OWNED BY EACH		
REPORTING	7. SOLE DISPOSITIVE POWER	0
PERSON WITH:		
	8. SHARED DISPOSITIVE POWER	296,805

9. Aggregate Amount Beneficially Owned by Each Reporting Person

296,805

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

5.2%

12. Type of Reporting Person (See Instructions)

IA

Page 4 of 13 Pages

# Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

CUSIP No. 090931106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

Apis Capital, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☐  
(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	5. SOLE VOTING POWER	0
	6. SHARED VOTING POWER	13,790
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	13,790

9. Aggregate Amount Beneficially Owned by Each Reporting Person

13,790

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.2%

12. Type of Reporting Person (See Instructions)

PN

Page 5 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)

Apis Capital (QP), LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☐  
(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

NUMBER OF SHARES	5. SOLE VOTING POWER	0
---------------------	----------------------	---

# Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6. SHARED VOTING POWER	18,220
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	18,220

9. Aggregate Amount Beneficially Owned by Each Reporting Person

18,220

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

0.3%

12. Type of Reporting Person (See Instructions)

PN

Page 6 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons

I.R.S. Identification Nos. of above persons (entities only)

Apis Offshore Capital, Ltd.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) ☐

(b) ☒

3. SEC Use Only

4. Citizenship or Place of Organization

Cayman Islands

NUMBER OF SHARES	5. SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6. SHARED VOTING POWER	81,870
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	81,870

9. Aggregate Amount Beneficially Owned by Each Reporting Person

81,870

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐

11. Percent of Class Represented by Amount in Row (9)

1.4%

12. Type of Reporting Person (See Instructions)

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

CO

Page 7 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
  
Apis Global Deep Value, LP
  2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☐  
(b) ☒
  3. SEC Use Only
  4. Citizenship or Place of Organization  
  
Delaware
- |               |                             |        |
|---------------|-----------------------------|--------|
| NUMBER OF     | 5. SOLE VOTING POWER        | 0      |
| SHARES        |                             |        |
| BENEFICIALLY  | 6. SHARED VOTING POWER      | 60,944 |
| OWNED BY EACH |                             |        |
| REPORTING     | 7. SOLE DISPOSITIVE POWER   | 0      |
| PERSON WITH:  |                             |        |
|               | 8. SHARED DISPOSITIVE POWER | 60,944 |
9. Aggregate Amount Beneficially Owned by Each Reporting Person  
  
60,944
  10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ☐
  11. Percent of Class Represented by Amount in Row (9)  
  
1.1%
  12. Type of Reporting Person (See Instructions)  
  
PN

Page 8 of 13 Pages

CUSIP No. 090931106

1. Names of Reporting Persons  
I.R.S. Identification Nos. of above persons (entities only)  
  
Apis Global Deep Value Offshore, Ltd.
2. Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ☐  
(b) ☒
3. SEC Use Only
4. Citizenship or Place of Organization

# Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

Cayman Islands

NUMBER OF SHARES	5. SOLE VOTING POWER	0
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	6. SHARED VOTING POWER	121,981
	7. SOLE DISPOSITIVE POWER	0
	8. SHARED DISPOSITIVE POWER	121,981

9. Aggregate Amount Beneficially Owned by Each Reporting Person

121,981

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) [ ]

11. Percent of Class Represented by Amount in Row (9)

2.1%

12. Type of Reporting Person (See Instructions)

CO

Page 9 of 13 Pages

## EXPLANATORY NOTE

Item 1.

- (a) The name of the issuer is BioSpecifics Technologies Corp. (the "Issuer").
- (b) The principal executive offices of the Issuer are located at 35 Wilbur Street, Lynbrook, NY 11563.

Item 2.

- (a) This Statement on Schedule 13G (this "Statement") is being filed by (i) Apis Capital, LP, a Delaware limited partnership ("Apis Capital"), (ii) Apis Capital (QP), LP, a Delaware limited partnership ("Apis QP"), (iii) Apis Capital Offshore, Ltd., a Cayman Islands exempted company ("Apis Offshore"), (iv) Apis Global Deep Value, LP, a Delaware limited partnership ("Apis Deep Value"), (v) Apis Global Deep Value Offshore, Ltd., a Cayman Islands exempted company ("Apis Deep Value Offshore", and together with Apis Capital, Apis QP, Apis Offshore and Apis Deep Value, the "Funds"), (vi) Apis Capital Advisors, LLC, a Delaware limited liability company (the "Investment Manager"), which serves as the general partner and/or investment manager of the Funds, (vii) Steven A. Werber, Jr. and (viii) Daniel J. Barker (all of the foregoing, collectively, the "Filers"). Each Fund is a private investment vehicle formed for the purpose of investing and trading in a wide variety of securities and financial instruments. Messrs. Werber and Barker are the Managing Members of the Investment Manager and the Portfolio Managers for the Funds. The Funds directly own all of the respective shares reported in this Statement. Messrs. Werber and Barker and the Investment Manager may be deemed to share with the Funds voting and dispositive power with respect to such shares. Each Filer disclaims beneficial ownership with respect to any shares other than those owned directly by such Filer.

## Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

- (b) The principal business office of Messrs. Werber and Barker, Apis Capital, Apis QP, Apis Deep Value and the Investment Manager is:

53 Forest Avenue, Suite 103  
Old Greenwich, Connecticut 06870  
USA

The principal business office of Apis Offshore and Apis Deep Value Offshore is:

c/o dms Corporate Services Ltd.  
Ansbacher House  
20 Genesis Close, George Town  
PO Box 1344  
Grand Cayman KY1-1108  
Cayman Islands

Page 10 of 13 Pages

- (c) For citizenship information see Item 4 of the cover page of each Filer.
- (d) This Statement relates to the Common Stock, \$0.001 par value, of the Issuer (the "Common Stock").
- (e) The CUSIP Number of the Common Stock is listed on the cover pages hereto.

Item 3. If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) ☐ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) ☐ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) ☐ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) ☐ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) ☐ An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);
- (f) ☐ An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);
- (g) ☐ A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);
- (h) ☐ A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) ☐ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) ☐ Group, in accordance with 240.13d-1(b)(1)(ii)(J).

Not applicable.

Item 4. Ownership.

See Items 5-9 and 11 on the cover page for each Filer, and Item 2, which information is given as of March 17, 2008, and is based on 5,700,000 shares of Common Stock outstanding as of March 19, 2008, as reported directly from the Issuer.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof



Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G

the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: [ ]

Not applicable.

Page 11 of 13 Pages

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

Item 8. Identification and Classification of Members of the Group.

Not applicable.

Item 9. Notice of Dissolution of Group.

Not applicable.

Item 10. Certification.

(a) Not applicable.

(b) By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Page 12 of 13 Pages

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: March 25, 2008

DANIEL J. BARKER  
APIS CAPITAL ADVISORS, LLC  
APIS CAPITAL, LP  
APIS CAPITAL (QP), LP  
APIS CAPITAL OFFSHORE, LTD.  
APIS GLOBAL DEEP VALUE, LP  
APIS GLOBAL DEEP VALUE OFFSHORE, LTD.

By: /s/ Daniel J. Barker

-----  
Daniel J. Barker, for himself, as  
Managing Member of the Investment  
Manager and as Portfolio Manager of  
each of the Funds

/s/ Steven A. Werber, Jr.

-----  
Steven A. Werber, Jr.

Page 13 of 13 Pages

EXHIBIT INDEX

Exhibit No.	Document
1	Joint Filing Agreement

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the Common Stock, \$0.001 par value, of BioSpecifics Technologies Corp., and further agree that this Joint Filing Agreement be included as an Exhibit to such joint filing. In evidence thereof, the undersigned hereby execute this Agreement.

Dated: March 25, 2008

DANIEL J. BARKER  
APIS CAPITAL ADVISORS, LLC  
APIS CAPITAL, LP  
APIS CAPITAL (QP), LP  
APIS CAPITAL OFFSHORE, LTD.  
APIS GLOBAL DEEP VALUE, LP  
APIS GLOBAL DEEP VALUE OFFSHORE, LTD.

By: /s/ Daniel J. Barker

-----  
Daniel J. Barker, for himself, as  
Managing Member of the Investment  
Manager and as Portfolio Manager of  
each of the Funds

/s/ Steven A. Werber, Jr.

-----  
Steven A. Werber, Jr.