

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 *
Larkin Richard J

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)
Chief Financial Officer

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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.

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)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				(A)	(D)				
Option to purchase common stock	\$ 0.62	02/15/2008	D	18,750		03/24/2006	03/24/2011	Common Stock	18,750
Option to purchase common stock	\$ 0.62	02/15/2008	D	18,750		01/01/2007	03/24/2011	Common Stock	18,750
Option to purchase common stock	\$ 0.75	02/15/2008	D	25,000		04/17/2006	05/17/2010	Common Stock	25,000
Option to purchase common stock	\$ 0.75	02/15/2008	D	25,000		01/01/2007	05/17/2010	Common Stock	25,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	18,750		02/15/2008	03/24/2011	Common Stock	18,750
Option to purchase common stock	\$ 0.48	02/15/2008	A	18,750		02/15/2008	03/24/2011	Common Stock	18,750
Option to purchase common stock	\$ 0.48	02/15/2008	A	25,000		02/15/2008	05/17/2010	Common Stock	25,000
Option to purchase common stock	\$ 0.48	02/15/2008	A	25,000		02/15/2008	05/17/2010	Common Stock	25,000
Option to purchase common stock	\$ 0.22	02/15/2008	A	75,000		02/15/2008	02/15/2013	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Larkin Richard J 3661 HORSEBLOCK ROAD MEDFORD, NY 11763			Chief Financial Officer	

Signatures

Richard J.
Larkin

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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