

BIOSPECIFICS TECHNOLOGIES CORP

Form SC 13G/A

February 11, 2016

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934

(Amendment No. 2)*
BioSpecifics Technologies Corp.
(Name of Issuer)
Common Stock, \$0.001 par value
(Title of Class of Securities)
090931106
(CUSIP Number)
December 31, 2015
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).

CUSIP No. 090931106

1	Name of Reporting Person: Abdiel Qualified Master Fund LP		
	I.R.S. Identification No. of above Person (entities only) (voluntary)		
2	Check the Appropriate Box if a Member of a Group		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
3	SEC USE ONLY		
4	Citizenship or Place of Organization		
	Cayman Islands		
	5	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	6	SHARED VOTING POWER	
BENEFICIALLY		436,074 *	
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON			
WITH	8	SHARED DISPOSITIVE POWER	
		436,074 *	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED		
	436,074 *		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
	<input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.3% **		
12	TYPE OF REPORTING PERSON		
	PN		

*As of December 31, 2015

** Based on 6,918,214 shares of Common Stock outstanding as of November 5, 2015, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2015 filed with the Securities and Exchange Commission on November 9, 2015.

CUSIP No. 090931106

1	Names of Reporting Person: Abdiel Capital LP		
	I.R.S. Identification No. of above Person (entities only) (voluntary)		
2	Check the Appropriate Box if a Member of a Group		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
3	SEC USE ONLY		
4	Citizenship or Place of Organization		
	Delaware		
	5	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	6	SHARED VOTING POWER	
BENEFICIALLY		23,603 *	
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON			
WITH	8	SHARED DISPOSITIVE POWER	
		23,603 *	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED		
	23,603 *		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
	<input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	0.3% **		
12	TYPE OF REPORTING PERSON		
	PN		

* As of December 31, 2015

** Based on 6,918,214 shares of Common Stock outstanding as of November 5, 2015, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2015 filed with the Securities and Exchange Commission on November 9, 2015.

CUSIP No. 090931106

1	Names of Reporting Person: Abdiel Capital Management, LLC		
	I.R.S. Identification No. of above Person (entities only) (voluntary)		
2	Check the Appropriate Box if a Member of a Group		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
3	SEC USE ONLY		
4	Citizenship or Place of Organization		
	Delaware		
	5	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	6	SHARED VOTING POWER	
BENEFICIALLY		459,677 *	
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON			
WITH	8	SHARED DISPOSITIVE POWER	
		459,677 *	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED		
	459,677 *		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
	<input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.6% **		
12	TYPE OF REPORTING PERSON		
	OO		

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* As of December 31, 2015 and consisting of 436,074 shares of Common Stock held by Abdiel Qualified Master Fund LP and 23,603 shares of Common Stock held by Abdiel Capital LP.

** Based on 6,918,214 shares of Common Stock outstanding as of November 5, 2015, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2015 filed with the Securities and Exchange Commission on November 9, 2015.

CUSIP No. 090931106

1	Names of Reporting Person: Abdiel Capital Advisors, LP		
	I.R.S. Identification No. of above Person (entities only) (voluntary)		
2	Check the Appropriate Box if a Member of a Group		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
3	SEC USE ONLY		
4	Citizenship or Place of Organization		
	Delaware		
	5	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	6	SHARED VOTING POWER	
BENEFICIALLY		459,677 *	
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON			
WITH	8	SHARED DISPOSITIVE POWER	
		459,677 *	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED		
	459,677 *		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
	<input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.6% **		
12	TYPE OF REPORTING PERSON		
	PN, IA		

* As of December 31, 2015 and consisting of 436,074 shares of Common Stock held by Abdiel Qualified Master Fund LP and 23,603 shares of Common Stock held by Abdiel Capital LP.

** Based on 6,918,214 shares of Common Stock outstanding as of November 5, 2015, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2015 filed with the Securities and Exchange Commission on November 9, 2015.

CUSIP No. 090931106

1	Names of Reporting Person: Colin T. Moran		
	I.R.S. Identification No. of above Person (entities only) (voluntary)		
2	Check the Appropriate Box if a Member of a Group		
	(a) <input type="radio"/>		
	(b) <input type="radio"/>		
3	SEC USE ONLY		
4	Citizenship or Place of Organization		
	United States		
	5	SOLE VOTING POWER	
NUMBER OF		0	
SHARES	6	SHARED VOTING POWER	
BENEFICIALLY		459,677 *	
OWNED BY			
EACH	7	SOLE DISPOSITIVE POWER	
REPORTING		0	
PERSON			
WITH	8	SHARED DISPOSITIVE POWER	
		459,677 *	
9	AGGREGATE AMOUNT BENEFICIALLY OWNED		
	459,677 *		
10	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES		
	<input type="radio"/>		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.6% **		
12	TYPE OF REPORTING PERSON		
	IN		

* As of December 31, 2015 and consisting of 436,074 shares of Common Stock held by Abdiel Qualified Master Fund LP and 23,603 shares of Common Stock held by Abdiel Capital LP.

** Based on 6,918,214 shares of Common Stock outstanding as of November 5, 2015, as reported in the Issuer's Report on Form 10-Q for the period ended September 30, 2015 filed with the Securities and Exchange Commission on November 9, 2015.

CUSIP No. 090931106

SCHEDULE 13G (AMENDMENT NO. 2)

Reference is hereby made to the statement on Schedule 13G filed with the Securities and Exchange Commission by the Reporting Persons with respect to the Common Stock of the Issuer on December 19, 2014, and Amendment No. 1 thereto filed on February 11, 2015 (as so amended, the "Schedule 13G"). Terms defined in the Schedule 13G are used herein as so defined.

The following Items of the Schedule 13G are hereby amended and restated as follows:

Item 4 Ownership:

(a) through (c):

The information requested herein is incorporated by reference to the cover pages to this Amendment No. 2 to Schedule 13G .

Abdiel Capital Management, LLC and Abdiel Capital Advisors, LP serve as the general partner and the investment manager, respectively, of Abdiel Qualified Master Fund LP and Abdiel Capital LP. Colin T. Moran serves as managing member of Abdiel Capital Management, LLC and Abdiel Capital Partners, LLC, which serves as the general partner of Abdiel Capital Advisors, LP. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

CUSIP No. 090931106

SIGNATURES

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.

Date: February 11, 2016

ABDIEL QUALIFIED MASTER FUND LP

By: Abdiel Capital Management,
LLC,
its General Partner

By: /s/ Colin T. Moran
Colin T. Moran, Managing
Member

ABDIEL CAPITAL LP

By: Abdiel Capital Management,
LLC,
its General Partner

By: /s/ Colin T. Moran
Colin T. Moran, Managing
Member

ABDIEL CAPITAL MANAGEMENT, LLC

By: /s/ Colin T. Moran
:
Colin T. Moran, Managing
Member

ABDIEL CAPITAL ADVISORS, LP

By: Abdiel Capital Partners, LLC,
its General Partner

By: /s/ Colin T. Moran
Colin T. Moran, Managing
Member

COLIN T. MORAN

By: /s/ Colin T. Moran
Colin T. Moran, Individually