

CHEMBIO DIAGNOSTICS, INC.

Form 3

April 09, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â CRESTVIEW CAPITAL
MASTER LLC

(Last) (First) (Middle)

C/O CRESTVIEW CAPITAL
FUNDS,Â 95 REVERE DRIVE,
SUITE A

(Street)

NORTHBROOK,Â ILÂ 60062

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)
03/28/2007

3. Issuer Name and Ticker or Trading Symbol
CHEMBIO DIAGNOSTICS, INC. [CEMI]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned1. Title of Security
(Instr. 4)2. Amount of Securities Beneficially Owned
(Instr. 4)3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

1,328,393

D Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security

4. Conversion or Exercise

5. Ownership Form of

6. Nature of Indirect Beneficial Ownership

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			(Instr. 4)		Price of	Derivative	(Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	
Series B 9% Convertible Preferred Stock ("Series B Stock")	01/28/2005 ⁽¹⁾	Â ⁽³⁾	Common Stock	6,747,748	\$ 0	D	Â
Series C 7% Convertible Preferred Stock ("Series C Stock")	09/29/2006 ⁽¹⁾	Â ⁽³⁾	Common Stock	2,500,000	\$ 0	D	Â
Common Stock Purchase Warrants ("Series B Warrants")	01/28/2005 ⁽¹⁾	01/28/2010 ⁽²⁾	Common Stock	6,229,507	\$ 0.61	D	Â
Common Stock Purchase Warrants ("Series C Warrants")	09/29/2006 ⁽¹⁾	09/29/2011	Common Stock	625,000	\$ 1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CRESTVIEW CAPITAL MASTER LLC C/O CRESTVIEW CAPITAL FUNDS 95 REVERE DRIVE, SUITE A NORTHBROOK, IL 60062	Â	Â X	Â	Â

Signatures

Crestview Capital Master, LLC, By: Crestview Capital Partners, LLC, its sole Manager, By:
/s/Daniel I. Warsh

04/09/2007

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The terms of the Series B and Series C Stock and Warrants contain restrictions that prevent them from being converted or exercised, respectively, if the number of shares of Common Stock to be issued pursuant to such conversion or exercise would cause Crestview Capital Master, LLC together with its affiliates to own in excess of 4.99% (with respect to the Series B and Series C Stock and the Series B Warrants) or, if the foregoing restriction is waived, with respect to the Series C Preferred Stock or Series C Warrants, 9.99% of the issued and outstanding Common Stock immediately after giving effect to such conversion or exercise.

The Series B Warrants expire within five (5) years of their issuance. Because the Series B Warrants were acquired in two tranches, the first on January 28, 2005, and the second on March 28, 2006, the expiration dates for the tranches differ. The first tranche, consisting of Series B Warrants to purchase 4,672,130 shares of Common Stock, has an expiration date of January 28, 2005. The second tranche, consisting of Series B Warrants to purchase 1,557,377 shares of Common Stock, has an expiration date of March 28, 2011.

(3) The Series B and Series C Stock does not expire.

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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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