

BIOSPECIFICS TECHNOLOGIES CORP

Form 4

December 07, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wegman Thomas

2. Issuer Name **and** Ticker or Trading  
Symbol

BIOSPECIFICS TECHNOLOGIES  
CORP [BSTC.PK]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

1764 BRIAR PLACE

(Street)

MERRICK, NY 11566

(City)

(State)

(Zip)

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

08/17/2007

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

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

President

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 Indirect Beneficial Ownership (Instr. 4)
			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  
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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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 4.5	10/08/2007		D <sup>(1)</sup>				1,500	10/09/1997	10/08/2007	Common Stock, \$0.001 par value	1,500
Stock Option (Right to Buy)	\$ 0.83	10/24/2007		A <sup>(2)</sup>			50,000		10/24/2007	10/23/2017	Common Stock, \$0.001 par value	50,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Thomas 1764 BRIAR PLACE MERRICK, NY 11566	X	X	President	

## Signatures

/s/Thomas L.  
Wegman

12/07/2007

\*\*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 option to purchase 1,500 shares of the Issuer's common stock under the Company's 1993 Stock Option Plan expired on October 8, 2007. The Reporting Person did not receive any value for such expiration.

(2) On September 6, 2006, the reporting person was granted an option to purchase 100,000 shares of the Issuer's Common Stock. The option vests in two equal installments based on the reporting person's satisfaction of two distinct performance related conditions. The first performance related condition was satisfied on October 24, 2007, resulting in the vesting of the option as to 50,000 shares.

(3) The reporting person directly owns the derivative securities that triggered the transactions reported on this form. The reporting person indirectly owns 139,000 options by virtue of the fact that he is a co-executor of the Estate of Edwin H. Wegman, which is the direct owner of the 139,000 options. The reporting person directly owns the remaining 365,800 options.

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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