

CHEMBIO DIAGNOSTICS, INC.

Form 4

December 21, 2007

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)
3661 HORSEBLOCK ROAD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/19/2007

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

MEDFORD, NY 11763

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	12/19/2007		J	37,749 A (1) 51,031 (2)	D		
Common Stock	12/19/2007		J	3,050 A (3) 51,031 (2)	D		
Common Stock	12/19/2007		J	369 A (4) 51,031 (2)	D		

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

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SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Convertible Preferred Stock	\$ 0.4	12/19/2007		C	0.5039	05/04/2004	<u>(5)</u>	Common Stock	37,74
Warrant (right to buy)	\$ 0.4	12/19/2007		C	3,050	05/04/2004	05/04/2009	Common Stock	3,050

Reporting Owners

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

Signatures

Richard J.
Larkin

12/21/2007

**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).

- The reporting person converted .50392 shares of Series A Convertible Preferred Stock at a conversion price of \$.40 per share in conjunction with the closing of the Company's plan to simplify its capital structure announced in its Form 8K on December 19, 2007 the Plan, resulting in his acquisition of 37,794 shares of Common Stock.
- (1) The amount shown on column 5 assume completion of all the transactions reported on this form.
 - (2) The reporting person converted 3,050 warrant shares originally priced at \$0.90 per share, at a conversion price of \$.40 per share in accordance with the Plan, resulting in his acquisition of 3,050 shares of common stock.
 - (3) Acquired as payment of dividend on Series A Preferred Stock of Chembio Diagnostics, Inc.

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(5) Does not expire.

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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