

CHEMBIO DIAGNOSTICS, INC.

Form 4

February 20, 2008

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
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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 *
Esfandiari Javan

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)
02/15/2008

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
SVP, Research & Development

MEDFORD, NY 11763

4. 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

(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 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.

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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 Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D)		Date Exercisable	Expiration Date	Title	A N S
			Code	V	(A)	(D)				
Option to purchase common stock	\$ 0.6	02/15/2008	D			100,000	04/23/2007	04/23/2012	Common Stock	1
Option to purchase common stock	\$ 0.6	02/15/2008	D			100,000	03/15/2008	04/23/2012	Common Stock	1
Option to purchase common stock	\$ 0.6	02/15/2008	D			100,000	03/05/2009	04/23/2012	Common Stock	1
Option to purchase common stock	\$ 0.62	02/15/2008	D			18,750	03/24/2006	03/24/2011	Common Stock	
Option to purchase common stock	\$ 0.62	02/15/2008	D			18,750	01/01/2007	03/24/2011	Common Stock	
Option to purchase common stock	\$ 0.75	02/15/2008	D			30,000	04/17/2006	03/31/2008	Common Stock	2
Option to purchase common stock	\$ 0.75	02/15/2008	D			5,000	04/16/2006	12/31/2008	Common Stock	
Option to purchase common stock	\$ 0.75	02/15/2008	D			25,000	04/17/2006	05/17/2010	Common Stock	2
Option to purchase common stock	\$ 0.75	02/15/2008	D			25,000	01/01/2007	05/17/2010	Common Stock	2
Option to purchase common stock	\$ 0.75	02/15/2008	D			30,000	05/05/2004	05/04/2011	Common Stock	2

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Option to purchase common stock	\$ 0.75	02/15/2008	D	5,000	04/17/2006	05/04/2011	Common Stock
Option to purchase common stock	\$ 0.75	02/15/2008	D	25,000	05/28/2007	05/28/2011	Common Stock
Option to purchase common stock	\$ 0.75	02/15/2008	D	25,000	05/28/2006	05/28/2011	Common Stock
Option to purchase common stock	\$ 0.75	02/15/2008	D	25,000	04/17/2006	05/28/2011	Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	100,000	02/15/2008	04/23/2012	Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	100,000	03/05/2008	04/23/2012	Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	100,000	03/05/2009	04/23/2012	Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	18,750	02/15/2008	03/24/2011	Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	18,750	02/15/2008	03/24/2011	Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	30,000	02/15/2008	03/31/2008	Common Stock
Option to purchase common stock	\$ 0.048	02/15/2008	A	5,000	02/15/2008	12/31/2008	Common Stock
	\$ 0.48	02/15/2008	A	25,000	02/15/2008	05/17/2010	

Option to purchase common stock								Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	25,000	02/15/2008	05/17/2010		Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	30,000	02/15/2008	05/04/2011		Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	5,000	02/15/2008	05/04/2011		Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	25,000	02/15/2008	05/28/2011		Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	25,000	02/15/2008	05/28/2011		Common Stock
Option to purchase common stock	\$ 0.48	02/15/2008	A	25,000	02/15/2008	05/28/2011		Common Stock
Option to purchase common stock	\$ 0.22	02/15/2008	A	60,000	02/15/2008	02/15/2013		Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Esfandiari Javan 3661 HORSEBLOCK ROAD MEDFORD, NY 11763			SVP, Research & Development	

Signatures

Javan Esfandiari 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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