CHEMBIO DIAGNOSTICS, INC.
Form 4
December 21, 2007

FORM 4

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

OMB APPROVAL

OMB Number:	3235-0287
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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

(Last) (First) (Middle)

3661 HORSEBLOCK ROAD

(Street)

MEDFORD, NY 11763

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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	(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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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 Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Shar
Series A Convertible Preferred Stock	$ 0.4	12/19/2007		C			0.5039	05/04/2004	(5)	Common Stock	37,74
Warrant (right to buy)	$ 0.4	12/19/2007		C			3,050	05/04/2004	05/04/2009	Common Stock	3,05

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).

(1) 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.

(2) The amount shown on column 5 assume completion of all the transactions reported on this form.

(3) 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.

(4) Acquired as payment of dividend on Series A Preferred Stock of Chembio Diagnostics, Inc.

(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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