

☐ 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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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| <div>1. Name and Address of Reporting Person*</div> <div><u>CRESTVIEW CAPITAL MASTER LLC</u></div> <div>(Last) (First) (Middle)</div> <div>95 REVERE DRIVE</div> <div>SUITE A</div> <div>(Street)</div> <div>NORTHBROOK IL 60062</div> <div>(City) (State) (Zip)</div> | <div>2. Issuer Name and Ticker or Trading Symbol</div> <div><u>CHEMBIO DIAGNOSTICS, INC.</u> [CEMI]</div> <div>3. Date of Earliest Transaction (Month/Day/Year)</div> <div>06/24/2008</div> <div>4. If Amendment, Date of Original Filed (Month/Day/Year)</div> | <div>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</div> <div>Director <input checked="" type="checkbox"/> 10% Owner</div> <div>Officer (give title below) Other (specify below)</div> <div>6. Individual or Joint/Group Filing (Check Applicable Line)</div> <div>Form filed by One Reporting Person</div> <div><input checked="" type="checkbox"/> Form filed by More than One Reporting Person</div> |
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| 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 | 06/24/2008 | | x ⁽¹⁾ | | 6,169,056 | A | \$0.45 | 24,145,310 | D ⁽¹⁾ | |
| Common stock | 06/24/2008 | | x ⁽¹⁾ | | 5,237,879 | D | \$0.45 | 18,907,431 | D ⁽¹⁾ | |

| 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 Securities Underlying Derivative Security (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
| Common Stock | \$0.45 | 06/24/2008 | | X ⁽¹⁾ | | | 4,611,679 | 06/24/2008 | 01/28/2010 | Common Stock | 4,611,679 | \$0 | 0 | D | |
| Common Stock | \$0.45 | 06/24/2008 | | X ⁽¹⁾ | | | 1,557,377 | 06/24/2008 | 03/30/2011 | Common Stock | 1,557,377 | \$0 | 0 | D | |

| | |
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| <div>1. Name and Address of Reporting Person*</div> <div><u>CRESTVIEW CAPITAL MASTER LLC</u></div> <div>(Last) (First) (Middle)</div> <div>95 REVERE DRIVE</div> <div>SUITE A</div> <div>(Street)</div> <div>NORTHBROOK IL 60062</div> <div>(City) (State) (Zip)</div> | <div>1. Name and Address of Reporting Person*</div> <div><u>Crestview Capital Partners, LLC</u></div> <div>(Last) (First) (Middle)</div> <div>C/O CRESTVIEW CAPITAL FUNDS</div> <div>95 REVERE DRIVE, SUITE A</div> <div>(Street)</div> <div>NORTHBROOK IL 60062</div> <div>(City) (State) (Zip)</div> |
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Explanation of Responses:

1. On June 24, 2008, the Reporting Person exercised, by means of a cashless exercise at an effective price per share equal to \$0.45, two common stock purchase warrants, for a total sale of 6,169,056 shares of common stock underlying such common stock purchase warrants. As a result of the cashless exercise, the Reporting Person beneficially owned 6,169,056 shares of common stock immediately following such cashless exercise and the Reporting Person immediately thereafter disposed of 5,237,879 shares of common stock. The net effect of the transaction is that the two common stock purchase warrants are no longer beneficially owned by the Reporting Person and the Reporting Person beneficially owns 931,177 shares of common stock.

/s/ Daniel I. Warsh - (Manager) 06/26/2008
CRESTVIEW CAPITAL

PARTNERS, LLC, its sole
Manager

/s/ Daniel I. Warsh - (Manager)

CRESTVIEW CAPITAL
PARTNERS, LLC

06/26/2008

** Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.