
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): June 2, 2008 (June 2, 2008)



(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction
of Incorporation)

0-30379
(Commission File Number)

88-0425691
(IRS Employer
Identification Number)

3661 Horseblock Road
Medford, NY 11763
(Address of principal executive offices)
631-924-1135
(Registrant's Telephone Number)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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ITEM 7.01. REGULATION FD DISCLOSURE.

On June 3, 2008 certain officers of Chembio Diagnostics, Inc. (the "Company") intend to deliver an investor presentation that will include the slides attached hereto as Exhibit 99.1 and the fact sheet attached hereto as Exhibit 99.2 to this Current Report on Form 8-K. The Company undertakes no obligation to update, supplement or amend the materials attached hereto as Exhibit 99.1 and Exhibit 99.2.

In accordance with General Instruction B.2 of Form 8-K, the information in this Item 7.01 of this Current Report on Form 8-K shall not be deemed "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, nor shall it be deemed incorporated by reference in any filing. The information in this Item 7.01 of Form 8-K does not constitute a determination of whether any information included herein is material.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS

Exhibits.

99.1 [PowerPoint Presentation to be delivered to investors on June 3, 2008.](#)

99.2 [Fact Sheet to be distributed to investors on June 3, 2008.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: June 2, 2008

Chembio Diagnostics, Inc.

By: /s/ Lawrence A. Siebert
Lawrence A. Siebert
Chief Executive Officer

Exhibit Index

99.1 [PowerPoint Presentation to be delivered to investors on June 3, 2008.](#)

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1
Investor Presentation 2nd Quarter 2008

2
Forward Looking Statements

Statements contained herein that are not historical facts are forwardlooking statements within the meaning of the Securities Act of 1933, as amended. Those statements include statements regarding the intent, belief or current expectations of Chembio and its management. Such statements reflect management's current views, are based on certain assumptions and involve risks and uncertainties. Actual results, events, or performance may differ materially from the above forward-looking statements due to a number of important factors, and will be dependent upon a variety of factors, including, but not limited to, Chembio's ability to obtain additional financing and the demand for Chembio's products. Chembio undertakes no obligation to publicly update these forwardlooking statements to reflect events or circumstances that occur after the date hereof or to reflect any change in Chembio's expectations with regard to these forward-looking statements or the occurrence of unanticipated events. Factors that may impact Chembio's success are more fully disclosed in Chembio's most recent public filings with the U.S. Securities and Exchange Commission.

3
Our Mission

- Provide
 - o Immediate and Critical Health Care Information
 - § Simple
 - § Accurately
 - § Cost Effectively
- Enable
 - o Earlier Detection
 - o Earlier Treatment
 - o Improved Outcomes

4
Point of Care Testing: An Expanding Market

- \$30B Global *In-Vitro* Diagnostics Testing Market
- \$5B 2008 Point of Care Market – 12.5% CAGR
 - o 40% US; 40% EU
- Hospital, Physicians Offices, Alternative Sites
- Infectious Disease Testing
 - o <10% of US Market ; >15% CAGR

5
Chembio: Infectious Disease Segment of POCT

- Globalization is spreading diseases at a faster pace, increasing need for testing
 - o New diseases, resurgence of old diseases, differentiation and confirmation of related diseases
 - o High growth HIV Rapid Test Market
- Increases value for quick, accurate and useful information so that timely and crucial care and treatment decisions can be made

6
Proven Track Record in Executing Key Collaborations

- Successful partnerships in global health arena
 - o PEPFAR, WHO, PAHO, Brazilian Ministry of Health, Clinton Foundation, Bio-Rad Mexico
- Marketing agreements with Inverness Medical for FDA PMA-Approved Rapid HIV Tests
 - o Leading POCT marketing and distribution
 - o Exclusive in US for both products

7
Chembio's FDA PMA Approved Flow Rapid HIV Tests As Marketed By Inverness Medical

[Images of Inverness sell sheets]

Chembio's Rapid HIV Tests Achieved 10% US Market Share in First Year

Competitive Advantages: Longer Shelf Life • Cost Competitive • Strong Sales & Distribution Network

		<i>Chembio</i>	<i>Orasure*</i>	<i>Trinity Biotech</i>
No. of Test Formats	✓	2	1	1
Sensitivity	✓	99.7%	99.6%	100.0%
Specificity	✓	99.9%	99.9%	99.7%
Analyte(s)	✓	HIV 1&2	HIV 1&2	HIV 1
Samples	✓	Whole Blood	Whole Blood & Oral Fluid	Whole Blood
U.S. Pricing	✓	\$7-\$13	\$11-\$14	\$7.50-\$13
Estimated US Market Share	✓	10%	75%	10%
US Marketing Partner	✓	Inverness	Abbott & Direct	Direct
True IgG Control	✓	Yes	Yes	No
Shelf Life	✓	24 mos.	6 mos.	12 mos.

* Orasure data are for whole blood; oral fluid sensitivity and specificity are lower

9

Chembio's Next Generation POCT Meets New Market Needs

- Enables more challenging sample types to be tested (e.g. oral fluid)
- Increases sensitivity achieved with less sample material
- Enhances signal clarity improves recording and reporting of results
- Improves multiplexing; can test for multiple conditions, thereby allowing screening and confirmatory testing at the point of care

10

DPP™ Features & Benefits

Resulting In Multiple Market Opportunities

- Independent flow paths for sample and conjugate allows for improved sample management
- Improved sensitivity achieved with less sample volume
- Separate conjugate clearance increases signal to noise ratio, significantly improving utility of reader technologies
- Multiplexing facilitated because delivery of sample to multiple test lines is uniform & simultaneous

11

Confirmatory and Multiplexed POC Tests on DPP Aid in Prevention & Treatment

[Image of HIV Confirmatory Test]

[Image of Syphilis Screen & Confirm Test]

12

EXPANDING REVENUE OPPORTUNITIES FOR DPP

Product	Est. US Market Size	Status
Chembio Branded		
HIV Test for Use with Oral Fluid & Blood Samples	\$100MM	Export Sales Beginning Q1 2009; US Marketing in 2010 based upon PMA submission during 2009
Syphilis Test to Screen & Confirm at the Point of Care	\$100MM	CRADA with the US CDC. Completing Development in 2008.
Respiratory Multiplex Test	\$130MM	Early Stage of Development
Enteric Multiplex Test	\$25MM	Early Stage of Development
OEM		
Screening & Confirmatory Tests	\$84MM	Three Products for Brazilian Ministry of Health Affiliate; Sales Begin 2nd half 2008 subject to approval
Multiplex Infectious Disease Product	\$33MM	Contract R&D for Bio-Rad Laboratories
Multiplex Bacterial Detection Product	\$10MM	Contract R&D for Pall Corporation
Several Additional OEM Opportunities in Discussion in Infectious Diseases, Women's Health and Veterinary Diagnostics		

ChemBio's Growth Strategy

- Optimize lateral flow product opportunities through Inverness and other marketing partnerships
- Select world class OEM contract development partners that can leverage our technology with their sales channels
- Develop branded point of care testing products based on proprietary DPP technology

Selected Financial Information

- Increasing sales at higher ASP's
- Increased investment in R&D
- Preferred stock dividend eliminated

(in \$000's)	QI 2008	QI 2007	2007	2006	2005
Total Revenues	\$ 2,365	\$ 2,038	\$ 9,231	\$ 6,503	\$ 3,941
Cost of Sales	1,303	1,378	5,369	4,486	2,609
Gross Profit	1,062	660	3,862	2,017	1,332
Gross Profit %	-44.90%	-32.38%	-41.84%	-31.02%	-33.80%
Overhead Costs:					
R&D with Regulatory	626	319	1,907	1,401	1,365
S, G&A	1,248	1,252	4,831	5,196	3,265
Total Overhead Costs	1,874	1,571	6,738	6,597	4,630
Operating Income (Loss)	(812)	911)	2,876)	4,580)	3,298)
Net Income (Loss)	(798)	729)	2,627)	4,995)	3,252)
Pref. Divid. & Beneficial					
Conv. Features	-	354	5,645	3,210	3,517
Net Loss Attrib. To					
Common Stockholders	\$ (798)	\$ (1,083)	\$ (8,272)	\$ (8,205)	\$ (6,769)

Balance Sheet and Capitalization**Capital Structure Simplified December 2007**

Selected Balance Sheet Data \$(000s)	QI 2008	12/31/2007	12/31/2006
Cash	1,765	2,827	4,290
Total Assets	6,615	6,585	7,907
Total Liabilities	2,992	2,322	2,297
Convertible Preferred Stock	0	0	12,610
Shareholders Equity (excl. Preferred Stock)	3,624	4,263	(7,000)
No. of Common Shares Issued & Outstanding	60,537,534	60,537,534	11,295,961

BUSINESS SUMMARY

- **Involved in Dynamic and Growing Markets**
- **Received Significant Regulatory Certifications and Approvals**
- **Executed Agreements for Lateral Flow Rapid Tests**
 - o Inverness Medical
 - o International Distribution, Technology Transfer and Licensing for HIV Tests
- **Developed revolutionary DPP technology for new products and partnerships**

Catalysts

- Revenue Growth from Increased Participation in US & Global Rapid HIV Test Markets
- Initial DPP Product Revenues in 2nd Half 2008
- Conclude Agreements for Development, License and Manufacture of OEM DPP Products
- Commercialization of New DPP Products for Syphilis and HIV
- Continued Improvement in Financial Results Leading to Profitability

SENIOR MANAGEMENT & DIRECTORS

Lawrence Siebert Chairman & CEO (51)	25 years experience in private equity, venture capital, mergers and acquisitions & finance. Chembio investor since 1992 and CEO since 2002. JD.
Javan Esfandiari Senior VP R&D (41)	20 years experience in in-vitro and rapid diagnostic product development and manufacturing; Founder of Sinovus Biotech out of Swedish National Veterinary Institute; Inventor of DPP. Joined in 2000. Masters in Molecular Biology.
Robert Aromando Executive VP Commercial (52)	30 years of business development and marketing experience with broad range of diagnostics and pharmaceutical companies including Roche, Bracco Diagnostics, American Home Products and Covance. Joined in 2007. BA.
Richard Larkin Chief Financial Officer (51)	25 Years experience in independent accounting and in financial and information systems including 14 as CFO of Long Island manufacturer and CFO/Consultant for ERP software company. Joined in 2003. CPA.
Alan Carus Director	Senior executive with 40 years experience in senior management, financial management and public and private accounting. CPA.
Katherine Davis Director	Public and private sector financial and operational experience and former Lieutenant Governor of Indiana.
Dr. Gary Meller Director	Broad experience in medical and information technology and pharmaceutical product development.
James Merselis Director	30 Years of IVD industry experience, most recently CEO of Hemosense (AMEX), sold to Inverness Medical 2007.

THANK YOU



Chembio Diagnostics, Inc.
3661 Horseblock Road, Medford, NY 11763
Ticker Symbol: CEMI (OTCBB)
Year Founded: 1992
Number of Employees: 96
Company Contact: Susan Norcott 631-924-1135 x125
www.chembio.com

Business Description

Chembio Diagnostics, Inc. develops, manufactures and licenses point-of-care testing (POCT) products. Chembio created and patented a new revolutionary technology called Dual Path Platform (DPP™). The technology is addressing critical market requirements in the infectious disease testing market and other growing markets. Products under development, both OEM and branded, are anticipated to create significant new revenue streams that will add to Chembio's core business of rapid HIV tests.

Investment Highlights

Newly patented DPP technology revolutionizes the category showing significant improvement over earlier technology. Major benefits include improved sensitivity, multiplexing, sample control and quantitative measurements.

Chembio's FDA Approved HIV tests marketed in U.S. by Inverness Medical Innovation (IMA), a leading POCT company. IMA markets Chembio's products as Clearview® Complete HIV 1/2 globally and Clearview® HIV 1/2 STAT-PAK™ in U.S. to hospital emergency departments, public health clinics, and physicians offices.

Point of care testing is the fastest growing segment of the \$28 billion in-vitro diagnostics market. Drive for cost containment and need for quick results have caused the market to grow rapidly.

Financial Information

(in \$000's)	Q1 2008	Q1 2007	2007	2006
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Net Income (Loss)	(798)	729)	2,627)	4,995)
Pref. Divid. & Beneficial Conv.				
Features	-	354	5,645	3,210
Net Loss Attrib. To Common				
Stockholders	\$ (798)	\$ (1,083)	\$ (8,272)	\$ (8,205)

Selected Balance Sheet Information

(\$000s)	Q1 2008
Cash	1,765
Total Assets	6,615
Total Liabilities	2,992
Shareholders' Equity	3,624
Common Stock Outstanding (# Shares in 000s)	60,537

Stock Information

Price 5/19/08	
52 wk. hi/lo	\$0.12
	\$.65 / \$.08
Market Cap	\$7.2MM
Average Vol.	100,477 (3 Mos.)

Company Coverage / Analyst

Collins Stewart LLC	Keay Nakae
JM Dutton Assoc,	Stephen Handley

Major Beneficial Holders# of Common Shares and Warrants

Crestview Capital Masters Fund, LLC	24,145,310
Lawrence Siebert	8,466,405
Inverness Medical Innovations, Inc.	5,367,840
Vicis Capital Master Fund	4,608,707
Millennium 3 Opportunity Fund, LLC	4,006,610

[graphs of revenue and gross profit - not shown - see PDF]

[images of Inverness sell sheet - not shown - - see PDF]

DPP™ Technology**Competitive Advantages For POC Testing**

- **Improved Sensitivity** - enabled by more efficient binding method
- **Easier Multiplexing** - due to even and direct distribution of sample to multiple test lines
- **Enhanced Sample Control** – as a result of independent sample migration path
- **Clearer Results** – efficient binding allows for improved functionality of instruments for reading and reporting of qualitative or quantitative results

Management Team

Lawrence A. Siebert, CEO, 25 years of management and financing experience

Richard J. Larkin, CFO, 25 years of operational and financial experience

Javan Esfandiari, SVP R&D, 15 years of experience in development of in-vitro diagnostic point of care products

Robert Aromando, SVP Commercial, 25 years of sales and marketing experience in diagnostics and pharmaceutical industries

Board Of Directors

Katherine Davis - Former Lieutenant Governor and numerous other leadership positions for the State of Indiana; former senior executive of Cummins, Inc. (NYSE:CMI)

James Merselis - 30 years of Dx industry experience; Former CEO of Hemosense (AMEX:HEM) sold in 2007 to Inverness

Dr. Gary Meller - broad experience in medical and information technology and pharmaceutical product development

Alan Carus, CPA – former partner of Ernst & Young and senior executive with Overseas Shipholding Group, Inc. (NYSE:OSG)

Except for the historical information contained herein, the matters discussed in this document are forward-looking statements, the accuracy of which is subject to risks and uncertainties. Please refer to Chembio Diagnostic's Inc. most recent Form 10-KSB and Forms 10-Q for additional information about the Company and related risks. - May 2008
