

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Siebert Lawrence A.</u> (Last) (First) (Middle) <u>3661 HORSEBLOCK ROAD</u> (Street) <u>MEDFORD NY 11763</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Chembio Diagnostics Inc. [CEMI]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>12/29/2004</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>President</u> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person
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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 ⁽¹⁾	12/30/2004		X/K		66,869	A	\$0.45	1,473,836	D	
Common Stock ⁽¹⁾	12/31/2004		G		66,869	D	(2)	1,406,967	D	

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				
12% Convertible Promissory Note ⁽³⁾⁽⁴⁾	\$30,000	12/29/2004		C/K			1	05/05/2004	12/31/2004	8% Series A Convertible Preferred Stock	7.802	\$0	0	D	
8% Series A Convertible Preferred Stock	⁽⁵⁾	12/29/2004		C/K		7.802		12/29/2004	⁽⁶⁾	Common Stock	390,104	\$30,000	38.744	D	
Warrants to purchase common stock ⁽¹⁾	\$0.45	12/30/2004		X/K			66,869	08/01/2002	07/31/2006	Common Stock	66,869	\$0.45	2,064,107	D	

Explanation of Responses:

1. Exercise of Warrant to purchase Common shares at \$0.45 to be gifted.
2. Gifted Common shares from Warrant exercise.
3. 12% Convertible Promissory Notes were converted into 8% Series A Convertible Preferred Stock at \$30,000 per share representing 50,000 underlying common Shares each. Previously reported on Form 3 the 12% Convertible Promissory Note erroneously included the accrued interest, this results in a reduction of Derivative securities convertible into 8% Series A Convertible Preferred Stock of 5.305 shares.
4. Previously reported on Form 3 was an 11% Convertible Promissory Note which erroneously included the accrued interest, this results in a reduction of Derivative securities convertible into 8% Series A Convertible Preferred Stock of 1.963 shares.
5. 50,000 common for 1 preferred
6. Doesn't expire.

Lawrence A. Siebert
** Signature of Reporting Person

01/03/2005
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.