

☐ 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>	2. Issuer Name and Ticker or Trading Symbol <u>CHEMBIO DIAGNOSTICS, INC. [CEMI]</u>	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) <input type="checkbox"/> Other (specify below) <u>Chairman & President</u>
(Last) (First) (Middle) <u>3661 HORSEBLOCK ROAD</u>	3. Date of Earliest Transaction (Month/Day/Year) <u>12/19/2007</u>	
(Street) <u>MEDFORD NY 11763</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	
(City) (State) (Zip)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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		2,421,526	A	(1)	4,863,874 ⁽²⁾	D	
Common Stock	12/19/2007		J		113,067	A	(3)	4,863,874 ⁽²⁾	D	
Common Stock	12/19/2007		J		23,677	A	(4)	4,863,874 ⁽²⁾	D	
Common Stock	12/19/2007		J		4,861	A	(5)	4,863,874 ⁽²⁾	D	
Common Stock	12/19/2007		J		337,500	A	(6)	4,863,874 ⁽²⁾	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				
Series A Convertible Preferred Stock	\$0.48	12/19/2007		C			38.7444	05/04/2005	(7)	Common Stock	2,421,526	(1)	0	D	
Series B Convertible Preferred Stock	\$0.48	12/19/2007		C			1.0854	01/29/2005	(7)	Common Stock	113,067	(3)	0	D	
Warrant (right to buy)	\$0.4	12/19/2007		C			337,500	(8)	(9)	Common Stock	337,500	(6)	2,205,731	D	

Explanation of Responses:

1. The reporting person converted 38.74442 shares of Series A Convertible Preferred Stock at a conversion price of \$.48 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 2,421,526 shares of Common Stock.
2. The amount shown in column 5 assume completion of all the transactions reported on this form.
3. The reporting person converted 1.08545 share of Series B Convertible Preferred Stock at a conversion price of \$.48 per share in conjunction with the closing of the Plan, resulting in his acquisition of 113,067 shares of Common Stock.
4. Acquired as payment of dividend on Series A Preferred Stock of Chembio Diagnostics, Inc.
5. Acquired as payment of dividend on Series B Preferred Stock of Chembio Diagnostics, Inc.
6. The reporting person converted 259,632 and 77,868 Warrant Shares, originally priced at \$0.90 and \$0.61 respectively, at a conversion price of \$0.40 per share in accordance with the Plan, resulting in his acquisition of 337,500.
7. Does not expire.
8. 259,632 exercisable as of 05/04/2004 and 77,868 exercisable as of 1/29/2005
9. 259,632 expire on 05/04/2009 and 77,868 expire on 1/29/2010

Lawrence A. Siebert

12/21/2007

** 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.