

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Larkin Richard J</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.</u> [<u>cebi</u>] 3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2008</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</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			

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				
Option to purchase common stock	\$0.62	02/15/2008		D			18,750	03/24/2006	03/24/2011	Common Stock	18,750	(1)	0	D	
Option to purchase common stock	\$0.62	02/15/2008		D			18,750	01/01/2007	03/24/2011	Common Stock	18,750	(1)	0	D	
Option to purchase common stock	\$0.75	02/15/2008		D			25,000	04/17/2006	05/17/2010	Common Stock	25,000	(1)	0	D	
Option to purchase common stock	\$0.75	02/15/2008		D			25,000	01/01/2007	05/17/2010	Common Stock	25,000	(1)	0	D	
Option to purchase common stock	\$0.48	02/15/2008		A		18,750		02/15/2008	03/24/2011	Common Stock	18,750	(1)	18,750	D	
Option to purchase common stock	\$0.48	02/15/2008		A		18,750		02/15/2008	03/24/2011	Common Stock	18,750	(1)	18,750	D	
Option to purchase common stock	\$0.48	02/15/2008		A		25,000		02/15/2008	05/17/2010	Common Stock	25,000	(1)	25,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		25,000		02/15/2008	05/17/2010	Common Stock	25,000	(1)	25,000	D	
Option to purchase common stock	\$0.22	02/15/2008		A		75,000		02/15/2008	02/15/2013	Common Stock	75,000	\$0.22	75,000	D	

Explanation of Responses:

1. The reporting person agreed to cancellation of an option granted to him in exchange for a new option having a lower price.

Richard J. Larkin 02/20/2008
** 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.

