

☐ 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>Davis Katherine Lyon</u> (Last) (First) (Middle) <u>C/O CHEMBIO DIAGNOSTICS</u> <u>3661 HORSEBLOCK ROAD</u> (Street) <u>MEDFORD</u> <u>NY</u> <u>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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) 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 |
|--|--|---|

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 | | | | |
| Options to purchase Common Stock | \$0.53 | 02/15/2008 | | D | | | 36,000 | 06/21/2007 | 06/21/2012 | Common Stock | 36,000 | (1) | 0 | D | |
| Options to purchase Common Stock | \$0.53 | 02/15/2008 | | D | | | 36,000 | 06/12/2008 | 06/21/2012 | Common Stock | 36,000 | (1) | 0 | D | |
| Options to purchase Common Stock | \$0.53 | 02/15/2008 | | D | | | 36,000 | 06/21/2009 | 06/21/2012 | Common Stock | 36,000 | (1) | 0 | D | |
| Options to purchase Common Stock | \$0.53 | 02/15/2008 | | D | | | 36,000 | 06/21/2010 | 06/21/2012 | Common Stock | 36,000 | (1) | 0 | D | |
| Options to purchase Common Stock | \$0.53 | 02/15/2008 | | D | | | 36,000 | 06/21/2011 | 06/21/2012 | Common Stock | 36,000 | (1) | 0 | D | |
| Options to purchase Common Stock | \$0.48 | 02/15/2008 | | A | | 36,000 | | 02/15/2008 | 06/21/2012 | Common Stock | 36,000 | (1) | 36,000 | D | |
| Options to purchase Common Stock | \$0.48 | 02/15/2008 | | A | | 36,000 | | 06/21/2008 | 06/21/2012 | Common Stock | 36,000 | (1) | 36,000 | D | |
| Options to purchase Common Stock | \$0.48 | 02/15/2008 | | A | | 36,000 | | 06/21/2009 | 06/21/2012 | Common Stock | 36,000 | (1) | 36,000 | D | |
| Options to purchase Common Stock | \$0.48 | 02/15/2008 | | A | | 36,000 | | 06/21/2010 | 06/21/2012 | Common Stock | 36,000 | (1) | 36,000 | D | |
| Options to purchase Common Stock | \$0.48 | 02/15/2008 | | A | | 36,000 | | 06/21/2011 | 06/21/2012 | Common Stock | 36,000 | (1) | 36,000 | 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.

Katherine L. Davis
** Signature of Reporting Person

02/20/2008
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.