

☐ 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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Carus Alan</u>  (Last) (First) (Middle) <u>109 ESTATE DRIVE</u>  (Street) <u>JERICHO NY 11753</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CHEMBIO DIAGNOSTICS, INC.</u> [ <u>cebi</u> ]	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)
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/15/2008</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	\$0.53	02/15/2008		D			36,000	06/21/2008	06/21/2012	Common Stock	36,000	(1)	0	D	
Option 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	
Option 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	
Option 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	
Option to purchase common stock	\$0.55	02/15/2008		D			12,000	04/16/2007	04/16/2012	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.55	02/15/2008		D			12,000	06/21/2007	04/16/2012	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.55	02/15/2008		D			12,000	06/21/2007	04/16/2012	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.75	02/15/2008		D			12,000	04/15/2006	04/15/2011	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.75	02/15/2008		D			12,000	04/15/2007	04/15/2011	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.75	02/15/2008		D			12,000	04/15/2008	04/15/2011	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.79	02/15/2008		D			12,000	04/15/2005	04/15/2010	Common Stock	12,000	(1)	0	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				
Option to purchase common stock	\$0.79	02/15/2008		D			12,000	04/15/2006	04/15/2010	Common Stock	12,000	(1)	0	D	
Option to purchase common stock	\$0.79	02/15/2008		D			12,000	04/15/2007	04/15/2010	Common Stock	12,000	(1)	0	D	
Option 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	
Option 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	
Option 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	
Option to purchase common stock	\$0.48	02/18/2008		A		36,000		06/21/2011	06/21/2012	Common Stock	36,000	(1)	36,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/16/2012	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/16/2012	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/16/2012	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/15/2011	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/15/2011	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		04/15/2008	04/15/2011	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/15/2010	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/15/2010	Common Stock	12,000	(1)	12,000	D	
Option to purchase common stock	\$0.48	02/15/2008		A		12,000		02/15/2008	04/15/2010	Common Stock	12,000	(1)	12,000	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.

Alan Carus

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.