

Larkin Richard J
Form 4
October 30, 2009

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Larkin Richard J

2. Issuer Name and Ticker or Trading Symbol
CHEMBIO DIAGNOSTICS, INC.
[CEMI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3661 HORSEBLOCK RD
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/07/2009

____ Director
 Officer (give title below)
____ 10% Owner
____ Other (specify below)
CFO

MEDFORD, NY 11763

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | | Disposed of (D) | | Date Exercisable | Expiration Date | Title | Am Nur Sha |
|------------------------------|------------------------------------|------------------|------------|---------|-----------------|-----|---------------------|--------------------|-----------------|------------------|
| | | | Code | V | (A) | (D) | | | | |
| Options (right to buy) | \$ 0.45 | 05/07/2009 | D | | 50,000 | | 05/05/2004 | 09/15/2010 | Common Stock | 50 |
| Options (right to buy) | \$ 0.48 | 05/07/2009 | D | | 50,000 | | <u>(3)</u> | 05/17/2010 | Common Stock | 50 |
| Options (right to buy) | \$ 0.48 | 05/07/2009 | D | | 37,500 | | <u>(2)</u> | 03/24/2011 | Common Stock | 37 |
| Options (right to buy) | \$ 0.13 | 05/07/2009 | A | 50,000 | | | 05/05/2004 | 09/15/2010 | Common Stock | 50 |
| Options (right to buy) | \$ 0.13 | 05/07/2009 | A | 50,000 | | | <u>(3)</u> | 05/17/2010 | Common Stock | 50 |
| Options (right to buy) | \$ 0.13 | 05/07/2009 | A | 37,500 | | | <u>(2)</u> | 03/24/2011 | Common Stock | 37 |
| Options (right to buy) | \$ 0.13 | 05/07/2009 | A | 275,000 | | | <u>(4)</u> | 05/07/2014 | Common Stock | 27 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Larkin Richard J 3661 HORSEBLOCK RD MEDFORD, NY 11763 | | | CFO | |

Signatures

/s/ Richard J.
Larkin

10/30/2009

**Signature of
Reporting Person

Date

Explanation of Responses:

* 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).

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

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- (2) 18,750 options vested on each of 03/24/06 and 01/01/07
- (3) 25,000 options vested on each of 04/17/06 and 1/1/07.
- (4) 91,666 options vest as of 5/7/2010, 91,667 vest as of 5/7/2011, and 91,667 vest as of 05/07/2012

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.