

Larkin Richard J
Form 4
October 30, 2009

FORM 4

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

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

OMB APPROVAL

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

MEDFORD, NY 11763

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

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

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(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 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 Nun 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.

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