

CHEMBIO DIAGNOSTICS, INC.

Form 4

April 19, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Pelossof Avi

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 ROAD  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/17/2006

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Vice President

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial 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	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)	(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V				
Options to Purchase Common Stock	\$ 0.8	04/17/2006	D		25,000	01/01/2006	05/17/2010	Common Stock	25,000
Options to Purchase Common Stock	\$ 0.8	04/17/2006	D		25,000	01/01/2007	05/17/2010	Common Stock	25,000
Options to Purchase Common Stock	\$ 0.9	04/17/2006	D		50,000	05/05/2005	05/27/2011	Common Stock	50,000
Options to Purchase Common Stock	\$ 1	04/17/2006	D		10,000	05/05/2004	05/04/2011	Common Stock	10,000
Options to Purchase Common Stock	\$ 1.35	04/17/2006	D		50,000	05/05/2006	05/27/2011	Common Stock	50,000
Options to Purchase Common Stock	\$ 3	04/17/2006	D		40,000	05/05/2004	11/19/2007	Common Stock	40,000
Options to Purchase Common Stock	\$ 4	04/17/2006	D		10,000	05/05/2004	12/31/2008	Common Stock	10,000
Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	25,000		04/17/2006	05/17/2010	Common Stock	25,000

Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	25,000	01/01/2007	05/17/2010	Common Stock	25,
Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	50,000	04/17/2006	05/27/2011	Common Stock	50,
Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	10,000	04/17/2006	05/04/2011	Common Stock	10,
Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	50,000	05/05/2006	05/27/2011	Common Stock	50,
Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	40,000	04/17/2006	11/19/2007	Common Stock	40,
Options to Purchase Common Stock	\$ 0.75	04/17/2006	A	10,000	04/17/2006	12/31/2008	Common Stock	10,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Pelossof Avi 3661 HORSEBLOCK ROAD MEDFORD, NY 11763			Vice President	

## Signatures

Avi Pelossof                      04/19/2006  
 \*\*Signature of                      Date  
 Reporting Person

## 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 exercise price.
- (2) The number of derivative Securities Beneficially owned following all of the reported transactions on this Form 4 remains unchanged at 400,000.

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.