

Wegman Toby
 Form 4
 February 05, 2008

FORM 4

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

OMB APPROVAL

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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 *
 Wegman Toby

2. Issuer Name and Ticker or Trading Symbol
 BIOSPECIFICS TECHNOLOGIES CORP [BSTC.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 01/14/2008

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

4092 BOCAIRE BLVD.

(Street)

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

BOCA RATON, FL 33487

(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	(A) or (D)	Price		
Common Stock, \$0.001 par value	01/14/2008		J ⁽²⁾		618,331	D	\$ 0 1,430,111	I	Held by the Estate of Edwin H. Wegman ⁽¹⁾
Common Stock, \$0.001 par value	02/01/2008		S ⁽³⁾		205,114	D	\$ 12 1,224,997	I	Held by the Estate of Edwin H. Wegman ⁽¹⁾

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Common Stock, \$0.001 par value	02/01/2008	X ⁽³⁾	39,000	A	\$ 1	1,263,997	I	Held by the Estate of Edwin H. Wegman ⁽¹⁾
Common Stock, \$0.001 par value	02/01/2008	X ⁽³⁾	100,000	A	\$ 1.1	1,363,997	I	Held by the Estate of Edwin H. Wegman ⁽¹⁾
Common Stock, \$0.001 par value	02/01/2008	S ⁽³⁾	39,000	D	\$ 12	1,324,997	I	Held by the Estate of Edwin H. Wegman ⁽¹⁾
Common Stock, \$0.001 par value	02/01/2008	S ⁽³⁾	100,000	D	\$ 12	1,224,997	I	Held by the Estate of Edwin H. Wegman ⁽¹⁾

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.

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (Right to Buy)	\$ 1	02/01/2008		D ⁽³⁾	39,000	09/30/2002	09/29/2012	Common Stock	39,000

Stock Option (Right to Buy)	\$ 1.1	02/01/2008		D ⁽³⁾	100,000	01/23/2006	01/22/2011	Common Stock	100,000
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Toby 4092 BOCAIRE BLVD. BOCA RATON, FL 33487	X	X		

Signatures

/s/ Toby Wegman	02/05/2008
**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).

The Reporting Person is an executor and beneficiary of the Estate of Edwin H. Wegman (the "Estate") and is therefore deemed to

(1) beneficially own shares of the Issuer's common stock that are held by The S.J. Wegman Company, a New York limited partnership ("SJW"), for the benefit of the Estate as well as shares that are held directly by the Estate.

On January 14, 2008, SJW distributed 618,331 shares of the Issuer's common stock to certain of its limited partners. As of January 14,

(2) 2008, the board of directors of the Issuer (the "Board") had voting and dispositive power over the remaining 1,224,997 shares of the Issuer's common stock that are held by SJW.

On February 1, 2008, the Estate simultaneously exercised its options to purchase an aggregate of 139,000 shares of the Issuer's common stock and sold those 139,000 shares as well as 205,114 additional shares to various private investors. Certain of the proceeds of these

(3) sales were used to repay a loan owned by the Estate to the Issuer. As a consequence of such repayment, the Board no longer has voting or dispositive power over the 1,224,997 shares held by SJW.

(4) The Reporting Person directly holds an option to purchase 15,000 shares of the Issuer's common stock, which was granted by the Issuer on June 25, 2007.

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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