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BIOSPECIFICS TECHNOLOGIES CORP

Form 4

September 26, 2008

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

OMB Number:

3235-0287

0.5

Check this box if no longer

January 31, Expires: 2005

OMB APPROVAL

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

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Form 5 obligations may continue.

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

See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * RA CAPITAL MANAGEMENT, LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

BIOSPECIFICS TECHNOLOGIES

09/24/2008

(Check all applicable)

(Middle)

CORP [BSTC] 3. Date of Earliest Transaction

(Month/Day/Year)

Director Officer (give title

X 10% Owner Other (specify

C/O RA CAPITAL

(State)

09/25/2008

(First)

MANAGEMENT, LLC, 800

BOYLSTON STREET, SUITE 1500

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

(Street)

Filed(Month/Day/Year)

Form filed by One Reporting Person _X_ Form filed by More than One Reporting

Person

below)

BOSTON, MA 02199

(City)

Common

Stock

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

350 (1)

Reported Transaction(s)

615,698

(Instr. 3 and 4) Code V (D) Price Amount

Α

\$ 18

see I footnote (2)

09/25/2008 Stock Common

13,846 P

P

629,544 (3)

see

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

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SEC 1474 (9-02)

footnote (2)

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$\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Title	and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amour	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)]
	Derivative				Securities			(Instr.	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
									or		
						Date	Expiration		Number		
						Exercisable Date			of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
RA CAPITAL MANAGEMENT, LLC C/O RA CAPITAL MANAGEMENT, LLC 800 BOYLSTON STREET, SUITE 1500 BOSTON, MA 02199		X				
ALDRICH RICHARD C/O RA CAPITAL MANAGEMENT, LLC 800 BOYLSTON STREET, SUITE 1500 BOSTON, MA 02199		X				
Kolchinsky Peter C/O RA CAPITAL MANAGEMENT, LLC 800 BOYLSTON STREET, SUITE 1500 BOSTON, MA 02199		X				
RA Capital Biotech Fund LP C/O RA CAPITAL MANAGEMENT, LLC 800 BOYLSTON STREET, SUITE 1500 BOSTON, MA 02199		X				
RA Capital Biotech Fund II, L.P. C/O RA CAPITAL MANAGEMENT, LLC 800 BOYLSTON STREET, SUITE 1500 BOSTON, MA 02199		X				

Signatures

Peter Kolchinsky, Manager of RA Capital Management, LLC		09/26/2008
	**Signature of Reporting Person	Date
Richard H. Aldrich		09/26/2008

Reporting Owners 2

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**Signature of Reporting Person Date

Peter Kolchinsky 09/26/2008

**Signature of Reporting Person Date

Peter Kolchinsky, Manager of RA Capital Management, LLC, the General Partner of RA Capital Healthcare Fund, L.P.

**Signature of Reporting Person Date

Peter Kolchinsky, Manager of RA Capital Management, LLC, the General Partner of RA Capital Healthcare Fund II, L.P.

09/26/2008

**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).
- (1) The acquired shares are divided between RA Capital Healthcare Fund, L.P. ("Fund I") and RA Capital Healthcare Fund II, L.P. ("Fund I") in a ratio of 98.95/1.05
 - RA Capital Management, LLC (the "General Partner") is the general partner of both Fund I and Fund II, and Richard H. Aldrich and
- (2) Peter Kolchinsky are the sole managers of the General Partner. Each of the Reporting Persons disclaims his or its beneficial ownership of any shares of the above named Issuer reported herein, except to the extent of his or its pecuniary interest therein.
- (3) This number represents 621,691 shares held by Fund I and 7,853 shares held by Fund II.

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.

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