

Kolchinsky Peter
Form 4
December 31, 2008

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 *
RA CAPITAL MANAGEMENT,
LLC

(Last) (First) (Middle)

C/O RA CAPITAL
MANAGEMENT, LLC, 800
BOYLSTON STREET, SUITE 1500

(Street)

BOSTON, MA 02199

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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

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	12/22/2008		P		350 <u>(1)</u>	A \$ 18.75	774,496	I	see footnote <u>(2)</u>
Common Stock	12/22/2008		P		200	A \$ 19.93	774,696	I	see footnote <u>(2)</u>
Common Stock	12/22/2008		P		1,950	A \$ 19.95	776,646	I	see footnote <u>(2)</u>

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Common Stock	12/22/2008	P	2,180	A	\$ 21	778,826	I	see footnote (2)
Common Stock	12/22/2008	P	170	A	\$ 19.9	778,996	I	see footnote (2)
Common Stock	12/22/2008	P	650	A	\$ 19.5	779,646	I	see footnote (2)
Common Stock	12/23/2008	P	500	A	\$ 20	780,146	I	see footnote (2)
Common Stock	12/23/2008	P	200	A	\$ 22	780,346 ⁽³⁾	I	see footnote (2)

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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of 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	X

BOSTON, MA 02199

RA Capital Healthcare Fund LP
C/O RA CAPITAL MANAGEMENT, LLC
800 BOYLSTON STREET, SUITE 1500
BOSTON, MA 02199

X

RA Capital Healthcare Fund II, L.P.
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

Signatures

Peter Kolchinsky, Manager of RA Capital Management, LLC

12/31/2008

__Signature of Reporting Person

Date

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

12/31/2008

__Signature of Reporting Person

Date

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

12/31/2008

__Signature of Reporting Person

Date

Peter Kolchinsky

12/31/2008

__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 II") in a ratio of 99.25/0.75.

(2) RA Capital Management, LLC (the "General Partner") is the general partner of both Fund I and Fund II, and Peter Kolchinsky is the sole manager 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 771,245 shares held by Fund I and 9,101 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.

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