

BIOSPECIFICS TECHNOLOGIES CORP

Form 3

March 31, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 Thomas

(Last) (First) (Middle)

1764 BRIAR PLACE

(Street)

MERRICK, NY 11566

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

03/07/2006

3. Issuer Name and Ticker or Trading Symbol

BIOSPECIFICS TECHNOLOGIES CORP [BSTC.PK]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☒ Director ☒ 10% Owner☒ Officer ☐ Other

(give title below) (specify below)

President

5. 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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)

2. Amount of Securities Beneficially Owned (Instr. 4)

3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)

4. Nature of Indirect Beneficial Ownership (Instr. 5)

Common Stock

42,444

D

A

Common Stock

7,300

I

Spouse/Child

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)

2. Date Exercisable and Expiration Date (Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership (Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Common Stock	11/01/1997	11/01/2006	Common	700	\$ 4.625	D	Â
Common Stock	02/26/1998	02/26/2007	Common	1,000	\$ 3.875	D	Â
Common Stock	11/15/1998	11/15/2007	Common	1,500	\$ 4.5	D	Â
Common Stock	01/14/1999	01/14/2008	Common	1,500	\$ 4.38	D	Â
Common Stock	10/13/1999	10/13/2008	Common	1,800	\$ 4.25	D	Â
Common Stock	12/15/1999	12/15/2008	Common	2,500	\$ 4	D	Â
Common Stock	07/13/2000	07/13/2009	Common	20,000	\$ 3	D	Â
Common Stock	10/29/2000	10/29/2009	Common	50,000	\$ 1.875	D	Â
Common Stock	12/27/2001	12/27/2010	Common	20,000	\$ 1	D	Â
Common Stock	04/19/2002	04/19/2011	Common	50,000	\$ 1	D	Â
Common Stock	09/29/2003	09/29/2012	Common	45,000	\$ 1	D	Â
Common Stock	01/23/2006	01/23/2016	Common	100,000	\$ 1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Thomas 1764 BRIAR PLACE MERRICK, NY 11566	Â X	Â X	Â President	Â

Signatures

Thomas
Wegman 03/31/2006

__Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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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