

BIOSPECIFICS TECHNOLOGIES CORP

Form 4

July 26, 2007

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 *
Wegman Thomas

2. Issuer Name **and** Ticker or Trading
Symbol

BIOSPECIFICS TECHNOLOGIES
CORP [BSTC.PK]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

1764 BRIAR PLACE

(Street)

MERRICK, NY 11566

(City)

(State)

(Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
07/13/2007

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

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

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 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)
Common Stock, \$0.001 par value	07/13/2007		W	2,048,442 (1)	A \$ 0 2,098,386	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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(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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Stock Option (Right to Buy)	\$ 1	07/13/2007		W		39,000 (2)		09/30/2003	08/16/2007 ⁽³⁾	Common Stock, \$0.001 par value	39,000
Stock Option (Right to Buy)	\$ 1.1	07/13/2007		W		100,000 (2)		01/23/2006	08/16/2007 ⁽³⁾	Common Stock, \$0.001 par value	100,000

Reporting Owners

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

Signatures

/s/ Thomas L. Wegman
07/26/2007

**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) On July 13, 2007, the Reporting Person was named as a co-executor of the estate of his father, Edwin H. Wegman. The Estate of Edwin H. Wegman owns beneficially more than 10% of the Issuer's outstanding capital stock (2,048,442 shares of the Issuer's common stock) which consists of (i) 1,843,327 shares of the Issuer held in the name of The S.J. Wegman Company, and (ii) 205,115 shares of the Issuer which are held directly by the Estate of Edwin H. Wegman. 1,843,327 of the shares in the Estate of Edwin H. Wegman held in the name of The S. J. Wegman Company are pledged to the Issuer with voting and dispositive power granted to the board of directors of the Issuer. The Reporting Person is also a residual beneficiary of the Estate of Edwin H. Wegman.

(2) The Estate of Edwin H. Wegman also beneficially owns options to purchase 139,000 shares of the Issuer's common stock.

(3)

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Under the Issuer's 2001 Employee Stock Option Plan, the Estate of Edwin H. Wegman must exercise all of its options by midnight, August 16, 2007 because all options expire 6 months from the death of the option holder.

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.