

BIOSPECIFICS TECHNOLOGIES CORP

Form 4/A

May 23, 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

OMB
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(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)

4092 BOCAIRE BLVD.

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

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

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

4. If Amendment, Date Original
Filed(Month/Day/Year)
02/05/2008

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock, \$0.001 par value	01/14/2008		J ⁽¹⁾		243,149 ⁽¹⁾	D	\$ 0
					1,805,293 ⁽²⁾	I	
							Held by the Estate of Edwin H. Wegman ⁽²⁾

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
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SEC 1474
(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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
Wegman Toby 4092 BOCAIRE BLVD. BOCA RATON, FL 33487	X	X		

Signatures

/s/ Toby
Wegman 05/23/2008

__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) This amendment is being filed to correct the number of shares of the Issuer's common stock that were distributed by The S.J. Wegman Company, a New York limited partnership ("SJW"), to certain of its limited partners on January 14, 2008. On January 14, 2008, SJW distributed 243,149 shares to certain of its limited partners. The initial Form 4 filed on February 5, 2008 incorrectly reported that 618,331 shares were distributed.

(2) The Reporting Person is an executor and beneficiary of the Estate of Edwin H. Wegman (the "Estate") and is therefore deemed to beneficially own shares of the Issuer's common stock that are held by SJW, for the benefit of the Estate as well as shares that are held directly by the Estate. As of January 14, 2008, the Reporting Person beneficially owned indirectly 1,805,293 shares held by the Estate. As of the date of this filing and as reported in the Issuer's Form 10KSB filed on May 2, 2008, the Reporting Person beneficially owns (i) indirectly 1,400,179 shares held by the Estate and (ii) directly options to purchase 15,000 shares.

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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