

Gitman Paul  
Form 4  
September 15, 2009

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gitman Paul

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
167 EXECUTIVE DRIVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/11/2009

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

MANHASSET HILLS, NY 11040

(City) (State) (Zip)

4. 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 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	09/11/2009		M			4,000	A	\$ 2.563	52,500	D	
Common Stock	09/11/2009		S			4,000	D	\$ 25.3	48,500	D	
Common Stock	09/14/2009		M			6,000	A	\$ 2.563	54,500	D	
Common Stock	09/14/2009		S			6,000	D	\$ 26.999	48,500	D	
Common Stock	09/14/2009		M			5,000	A	\$ 1	53,500	D	

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Common Stock	09/14/2009	S	5,000	D	\$ 27.65	48,500	D	
Common Stock	09/15/2009	M	5,000	A	\$ 1	53,500	D	
Common Stock	09/15/2009	S	5,000	D	\$ 28.28	48,500	D	
Common Stock	09/11/2009	S	2,020	D	\$ 25.4	5,480	I	Held by spouse
Common Stock	09/14/2009	S	5,480	D	\$ 26.718	0	I	Held by spouse

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 2.563	09/11/2009		M	4,000	06/05/2005 06/04/2010	Common Stock, \$.001 par value	4,000
Stock Option (Right to Buy)	\$ 2.563	09/14/2009		M	6,000	06/05/2005 06/04/2010	Common Stock, \$.001 par value	6,000
Stock Option (Right to Buy)	\$ 1	09/14/2009		M	5,000	04/19/2002 04/18/2011	Common Stock, \$.001 par value	5,000
Stock Option	\$ 1	09/15/2009		M	5,000	04/19/2002 04/18/2011	Common Stock,	5,000

(Right to Buy)

\$.001 par value

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gitman Paul 167 EXECUTIVE DRIVE MANHASSET HILLS, NY 11040		X		

## Signatures

/s/ Paul Gitman                      09/15/2009

\_\_Signature of                      Date  
Reporting Person

## 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).

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.