

Wegman Thomas  
 Form 5  
 October 10, 2006

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

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)

3. Statement of Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2005

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

1764 BRIAR PLACE

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

MERRICK, NY 11566

(City) (State) (Zip)

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)	(A) or (D)	Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock, \$0.001 par value	Â	Â	Â	Â	Â	Â	42,444	D	Â
Common Stock, \$0.001 par value	Â	Â	Â	Â	Â	Â	3,650	I	Held by spouse
	Â	Â	Â	Â	Â	Â	3,650	I	

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Common  
Stock,  
\$0.001 par  
value

Held by  
child

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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Stock Option (Right to Buy)	\$ 4.625	11/01/1996	Â	A4	700	Â	11/01/1997	10/31/2006	Common Stock	700
Stock Option (Right to Buy)	\$ 3.875	02/26/1997	Â	A4	1,000	Â	02/26/1998	02/25/2007	Common Stock	1,000
Stock Option (Right to Buy)	\$ 4.5	10/09/1997	Â	A4	1,500	Â	10/09/1997	10/08/2007	Common Stock	1,500
Stock Option (Right to Buy)	\$ 4.38	01/15/1998	Â	A4	1,500	Â	01/15/1998	01/14/2008	Common Stock	1,500
Stock Option (Right to Buy)	\$ 4.25	10/13/1998	Â	A4	1,800	Â	10/13/1999	10/12/2008	Common Stock	1,800
Stock Option (Right to Buy)	\$ 4	12/15/1998	Â	A4	2,500	Â	12/15/1999	12/14/2008	Common Stock	2,500
	\$ 3	07/13/1999	Â	A4	20,000	Â	07/13/2000	07/12/2009		20,000

Option Type	Exercise Price	Grant Date	Expiration Date	Exercise Period	Number of Shares	Underlying Security	Number of Shares
Stock Option (Right to Buy)						Common Stock	
Stock Option (Right to Buy)	\$ 1.875	10/29/1999		A4	50,000	Common Stock	50,000
Stock Option (Right to Buy)	\$ 1	12/27/2000		A4	20,000	Common Stock	20,000
Stock Option (Right to Buy)	\$ 1	04/19/2001		A4	50,000	Common Stock	50,000
Stock Option (Right to Buy)	\$ 1	09/30/2002		A4	45,000	Common Stock	45,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Thomas 1764 BRIAR PLACE MERRICK, NY 11566	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

## Signatures

/s/ Thomas L. Wegman 10/08/2006

\_\_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).

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.