

BIOSPECIFICS TECHNOLOGIES CORP
 Form 3
 July 09, 2007

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 *
 Estate of Edwin H. Wegman
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 02/16/2007

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

4. Relationship of Reporting Person(s) to Issuer

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

C/O TOBY WEGMAN AS
 EXECUTOR OF
 THE, ESTATE OF E.
 WEGMAN 4092 BOCAIRE
 BLVD.

(Street)

BOCA RATON, FL 33487

(City) (State) (Zip)

(Check all applicable)

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

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, \$0.001 par value	205,115	D	
Common Stock, \$0.001 par value	1,843,327	I	Held by The S.J. Wegman Company ⁽¹⁾

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)

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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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Stock Option (Right to Buy)	09/30/2003	08/16/2007 ⁽²⁾	Common Stock	\$ 1.1	D	Â
Stock Option (Right to Buy)	01/23/2006	08/16/2007 ⁽²⁾	Common Stock	\$ 1.1	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Estate of Edwin H. Wegman C/O TOBY WEGMAN AS EXECUTOR OF THE ESTATE OF E. WEGMAN 4092 BOCAIRE BLVD. BOCA RATON, FL 33487	Â	Â X	Â	Â

Signatures

/s/ Toby Wegman, as Executor Of The Estate Of Edwin H. Wegman

07/09/2007

**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).
- (1) 1,843,327 shares are pledged to the Issuer with voting and dispositive power granted to the board of directors of the Issuer.
- (2) Under the Issuer's 2001 Employee Stock Option Plan, the Estate of Edwin H. Wegman must exercise all 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.