

BIOSPECIFICS TECHNOLOGIES CORP
 Form 4
 February 05, 2008

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 *
 Estate of Edwin H. Wegman

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)

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

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

C/O TOBY WEGMAN,
 EXECUTOR, E.WEGMAN
 EST., 4092 BOCAIRE BLVD.

(Street)

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

BOCA RATON, FL 33487

(City) (State) (Zip)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$0.001 par value	01/14/2008		J ⁽¹⁾		618,331	D	\$ 0	1,430,111	I	Held by The S.J. Wegman Company ⁽¹⁾
Common Stock, \$0.001 par value	02/01/2008		S ⁽²⁾		205,114	D	\$ 12	1,224,997	D	
	02/01/2008		X ⁽²⁾		39,000	A	\$ 1	1,263,997	D	

Common
Stock,
\$0.001 par
value

Common
Stock,
\$0.001 par
value

Common
Stock,
\$0.001 par
value

Common
Stock,
\$0.001 par
value

02/01/2008 X⁽²⁾ 100,000 A \$ 1.1 1,363,997 D

02/01/2008 S⁽²⁾ 39,000 D \$ 12 1,324,997 D

02/01/2008 S⁽²⁾ 100,000 D \$ 12 1,224,997 D

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 or Number of Shares
Stock Option (Right to Buy)	\$ 1	02/01/2008		D ⁽²⁾	39,000	09/30/2002	09/29/2012	Common Stock	39,000
Stock Option (Right to Buy)	\$ 1.1	02/01/2008		D ⁽²⁾	100,000	01/23/2006	01/22/2011	Common Stock	100,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer Other

Estate of Edwin H. Wegman
 C/O TOBY WEGMAN, EXECUTOR, E.WEGMAN EST. X
 4092 BOCAIRE BLVD.
 BOCA RATON, FL 33487

Signatures

/s/ Toby Wegman, as Co-Executor Of The Estate Of Edwin H. 02/05/2008
 Wegman

__Signature of Reporting Person Date

/s/ Thomas Wegman, as Co-Executor Of The Estate Of Edwin H. 02/05/2008
 Wegman

__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 January 14, 2008, The S.J. Wegman Company, a New York limited partnership, distributed 618,331 shares of the Issuer's common stock to certain of its limited partners. As of January 14, 2008, the board of directors of the Issuer (the "Board") had voting and dispositive power over the remaining 1,224,997 shares of the Issuer's common stock that are held by SJW.

(2) On February 1, 2008, the Estate simultaneously exercised its options to purchase an aggregate of 139,000 shares of the Issuer's common stock and sold those 139,000 shares as well as 205,114 additional shares to various private investors. Certain of the proceeds of these sales were used to repay a loan owned by the Estate to the Issuer. As a consequence of such repayment, the Board no longer has voting or dispositive power over the 1,224,997 shares held by SJW.

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.