

BIOSPECIFICS TECHNOLOGIES CORP

Form SC 13G/A

September 30, 2008

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
SCHEDULE 13G  
Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*  
BioSpecifics Technologies Corp.**

(Name of Issuer)

**Common Stock, par value \$0.001 per share**

(Title of Class of Securities)

**090931106**

(CUSIP Number)

**September 23, 2008**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( *Act* ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 090931106 **13G** Page 2 of 9 Pages

**1** NAMES OF REPORTING PERSONS.  
 I.R.S. Identification Nos. of above persons (entities only).  
 RA Capital Management, LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
 (a)   
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Massachusetts

**5** SOLE VOTING POWER  
 NUMBER OF 629,544

**6** SHARES BENEFICIALLY OWNED BY  
 SHARED VOTING POWER  
 0

**7** EACH REPORTING PERSON  
 SOLE DISPOSITIVE POWER  
 629,544

**8** WITH  
 SHARED DISPOSITIVE POWER  
 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

629,544

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

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CUSIP No. 090931106 **13G** Page 3 of 9 Pages

**1** NAMES OF REPORTING PERSONS.  
I.R.S. Identification Nos. of above persons (entities only).

Richard H. Aldrich

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)

- (a)
- (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

United States

**5** SOLE VOTING POWER

NUMBER OF 0

**6** SHARES BENEFICIALLY OWNED BY

SHARED VOTING POWER  
629,544

**7** EACH REPORTING PERSON

SOLE DISPOSITIVE POWER  
0

**8** WITH

SHARED DISPOSITIVE POWER  
629,544

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

629,544

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 090931106 **13G** Page 4 of 9 Pages

**1** NAMES OF REPORTING PERSONS.  
I.R.S. Identification Nos. of above persons (entities only).  
  
Peter Kolchinsky

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
United States

**5** SOLE VOTING POWER  
  
NUMBER OF 0

**6** SHARES BENEFICIALLY OWNED BY  
  
SHARED VOTING POWER  
629,544

**7** EACH REPORTING PERSON  
  
SOLE DISPOSITIVE POWER  
0

**8** WITH  
  
SHARED DISPOSITIVE POWER  
629,544

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

629,544

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.3%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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CUSIP No. 090931106 **13G** Page 5 of 9 Pages

**1** NAMES OF REPORTING PERSONS.  
 I.R.S. Identification Nos. of above persons (entities only).  
 RA Capital Healthcare Fund, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
 (a)   
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

**5** SOLE VOTING POWER  
 NUMBER OF 621,691

**6** SHARES BENEFICIALLY OWNED BY  
 SHARED VOTING POWER  
 0

**7** EACH REPORTING PERSON  
 SOLE DISPOSITIVE POWER  
 621,691

**8** WITH  
 SHARED DISPOSITIVE POWER  
 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

621,691

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

10.2%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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CUSIP No. 090931106 **13G** Page 6 of 9 Pages

**1** NAMES OF REPORTING PERSONS.  
 I.R.S. Identification Nos. of above persons (entities only).  
 RA Capital Healthcare Fund II, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS)  
 (a)   
 (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

**5** SOLE VOTING POWER  
 NUMBER OF 7,853

**6** SHARES BENEFICIALLY OWNED BY  
 SHARED VOTING POWER  
 0

**7** EACH REPORTING PERSON  
 SOLE DISPOSITIVE POWER  
 7,853

**8** WITH  
 SHARED DISPOSITIVE POWER  
 0

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,853

**10** CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

o

**11** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.1%

**12** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

PN

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Item 1

Item 2

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Item 4. Ownership

Item 5. Ownership of Five Percent or Less of a Class

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

Item 10. Certification

Signature

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**Item 1.**

(a) **Name of Issuer:** BioSpecifics Technologies Corp. (the Issuer ).

(b) **Address of the Issuer's Principal Executive Offices:** 35 Wilbur Street, Lynbrook, NY 11563.

**Item 2.**

(a) **Name of Person Filing:** This joint statement on Schedule 13G is being filed by Richard H. Aldrich, Peter Kolchinsky, RA Capital Management, LLC, RA Capital Healthcare Fund, L.P. and RA Capital Healthcare Fund II, L.P., who are collectively referred to herein as the Reporting Persons. Mr. Aldrich and Mr. Kolchinsky (together, the Managers ) are the managers of RA Capital Management, LLC ( Capital ), which is the sole general partner of each of RA Capital Healthcare Fund, L.P. ( Fund I ) and RA Capital Healthcare Fund II, L.P. ( Fund II ). The Reporting Persons have entered into a Joint Filing Agreement, dated as of the date hereof, a copy of which is filed with this Schedule 13G as Exhibit 1 (which is incorporated herein by reference), pursuant to which the Reporting Persons have agreed to file this statement jointly in accordance with the provisions of Rule 13d-1(k) under the Act.

(b) **Address of Principal Business Office:** The principal business office of the Reporting Persons with respect to the shares reported hereunder is 800 Boylston St., Suite 1500, Boston, MA 02199.

(c) **Citizenship:** Capital is a Massachusetts limited liability company. Each of Fund I and Fund II is a Delaware limited partnership. The Managers are United States citizens.

(d) **Title and Class of Securities:** Common stock, par value \$0.001 per share ( Common Stock ).

(e) **CUSIP Number:** 090931106

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

Not applicable.

**Item 4. Ownership**

In the aggregate, the Reporting Persons beneficially own 629,544 shares of the Common Stock of the Issuer, representing approximately 10.3% of such class of securities. The beneficial ownership of each Reporting Person is as follows: (i) Fund I beneficially owns 621,691 shares of Common Stock representing approximately 10.2% of the class, (ii) Fund II beneficially owns 7,853 shares of Common Stock representing approximately 0.1% of the class and (iii) Capital, as the sole general partner of each of Fund I and Fund II, and Mr. Aldrich and Mr. Kolchinsky as the managers of Capital, each beneficially own 629,544 shares of Common Stock of the Issuer representing approximately 10.3% of the class. The percentage of Common Stock beneficially

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owned by each Reporting Person is based on a total of 6,138,000 shares of Common Stock of the Issuer outstanding as of September 26, 2008, as reported to the Reporting Persons by the Issuer.

Each of Fund I and Fund II has the power to vote and dispose of the shares of Common Stock beneficially owned by such entity (as described above). Capital, as the sole general partner of each of Fund I and Fund II, has the sole authority to vote and dispose of all of the shares of Common Stock reported in this Schedule 13G. The Managers, by virtue of their position as managers of Capital, have the shared authority to vote and dispose of all of the shares of Common Stock reported in this Schedule 13G.

**Item 5. Ownership of Five Percent or Less of a Class**

Not applicable.

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below I hereby certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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*Signature*

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

DATE: September 29, 2008

RA CAPITAL HEALTHCARE FUND, L.P.

By: /s/ Peter Kolchinsky  
Peter Kolchinsky  
Manager

RA CAPITAL HEALTHCARE FUND II,  
L.P.

By: /s/ Peter Kolchinsky  
Peter Kolchinsky  
Manager

RA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Kolchinsky  
Peter Kolchinsky  
Manager

RICHARD H. ALDRICH

/s/ Richard H. Aldrich

PETER KOLCHINSKY

/s/ Peter Kolchinsky

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Exhibit 1

JOINT FILING AGREEMENT

Pursuant to Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended, the undersigned hereby agrees, as of September 29, 2008, that only one statement containing the information required by Schedule 13G, and each amendment thereto, need be filed with respect to the ownership by each of the undersigned of shares of Common Stock of BioSpecifics Technologies Corp., and such statement to which this Joint Filing Agreement is attached as Exhibit 1 is filed on behalf of each of the undersigned.

RA CAPITAL HEALTHCARE FUND, L.P.

By: /s/ Peter Kolchinsky  
Peter Kolchinsky  
Manager

RA CAPITAL HEALTHCARE FUND II,  
L.P.

By: /s/ Peter Kolchinsky  
Peter Kolchinsky  
Manager

RA CAPITAL MANAGEMENT, LLC

By: /s/ Peter Kolchinsky  
Peter Kolchinsky  
Manager

RICHARD H. ALDRICH

/s/ Richard H. Aldrich

PETER KOLCHINSKY

/s/ Peter Kolchinsky