

Gitman Paul
Form 4/A
May 05, 2010

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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

4. If Amendment, Date Original
Filed(Month/Day/Year)
09/15/2009

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ Form filed by One Reporting Person
☐ Form filed by More than One Reporting
Person

(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 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	09/11/2009		M	4,000	A \$ 2.563 52,500	D	
Common Stock	09/11/2009		S	4,000	D \$ 25.304 48,500	D	
Common Stock	09/14/2009		M	1,000 (2)	A \$ 2.563 49,500 (3)	D	
Common Stock	09/14/2009		S	1,000 (2)	D \$ 26.999 48,500	D	
Common Stock	09/14/2009		M	5,000	A \$ 2.563 53,500	D	

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Common Stock	09/14/2009	S	5,000	D	\$ <u>(5)</u> 27.654	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	\$ <u>(6)</u> 27.469	48,500	D	
Common Stock	09/14/2009	M	<u>(7)</u> 5,000	A	\$ 1	53,500	D	
Common Stock	09/14/2009	S	<u>(7)</u> 5,000	D	\$ 26.999	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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SEC 1474
(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 (Right to Buy)	\$ 1	09/15/2009	M	5,000	04/19/2002	04/18/2011	Common Stock, \$.001 par value	5,000

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 by Carl A. Valenstein, attorney
in fact

05/05/2010

__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) This item has been revised to reflect the correct price by changing \$25.3 to \$25.304.
- (2) These items have been revised to reflect the correct number of shares that were acquired with an exercise price of \$2.563 per share and then disposed of at a price of \$26.999 per share by changing 6,000 to 1,000. The previous filing had incorrectly reported an additional 5,000 shares as having been acquired and disposed of at such prices. These 5,000 shares have been reported in this amendment in two additional items as described in footnote 7 below.
- (3) This item has been revised to reflect the correct amount by changing 54,500 to 49,500.
- (4) This item has been revised to reflect the correct exercise price by changing \$1 to \$2.563.
- (5) This item has been revised to reflect the correct price by changing \$27.65 to \$27.654.
- (6) This item has been revised to reflect the correct price by changing \$28.28 to \$27.469.
- (7) These items have been added to reflect the correct exercise and sales prices for the 5,000 shares described in footnote 2 above. These shares were acquired with an exercise price of \$1.00 per share and then disposed of at a price of \$26.999 per share.

Remarks:

This amendment to the Form 4 previously filed on September 15, 2009 is being filed solely to correct certain prices set forth in

Exhibit 24 - Power of Attorney

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.