

Wegman Toby  
Form 4  
February 05, 2008

**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  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wegman Toby

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)

4092 BOCAIRE BLVD.

(Street)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$0.001 par value	01/14/2008		J <sup>(2)</sup>	618,331 D \$ 0	1,430,111	I	Held by the Estate of Edwin H. Wegman (1)
Common Stock, \$0.001 par value	02/01/2008		S <sup>(3)</sup>	205,114 D \$ 12	1,224,997	I	Held by the Estate of Edwin H. Wegman (1)

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Common Stock, \$0.001 par value	02/01/2008	X <sup>(3)</sup>	39,000	A	\$ 1	1,263,997	I	Held by the Estate of Edwin H. Wegman (1)
Common Stock, \$0.001 par value	02/01/2008	X <sup>(3)</sup>	100,000	A	\$ 1.1	1,363,997	I	Held by the Estate of Edwin H. Wegman (1)
Common Stock, \$0.001 par value	02/01/2008	S <sup>(3)</sup>	39,000	D	\$ 12	1,324,997	I	Held by the Estate of Edwin H. Wegman (1)
Common Stock, \$0.001 par value	02/01/2008	S <sup>(3)</sup>	100,000	D	\$ 12	1,224,997	I	Held by the Estate of Edwin H. Wegman (1)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (Right to Buy)	\$ 1	02/01/2008		D <sup>(3)</sup>		39,000		09/30/2002	09/29/2012	Common Stock	39,000

Stock										
Option	\$ 1.1	02/01/2008		D <sup>(3)</sup>	100,000	01/23/2006	01/22/2011	Common	100,000	
(Right to Buy)								Stock		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wegman Toby 4092 BOCAIRE BLVD. BOCA RATON, FL 33487	X	X		

## Signatures

/s/ Toby Wegman	02/05/2008
<u>    </u> 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).

The Reporting Person is an executor and beneficiary of the Estate of Edwin H. Wegman (the "Estate") and is therefore deemed to

(1) beneficially own shares of the Issuer's common stock that are held by The S.J. Wegman Company, a New York limited partnership ("SJW"), for the benefit of the Estate as well as shares that are held directly by the Estate.

On January 14, 2008, SJW distributed 618,331 shares of the Issuer's common stock to certain of its limited partners. As of January 14,

(2) 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.

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

(3) 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.

(4) The Reporting Person directly holds an option to purchase 15,000 shares of the Issuer's common stock, which was granted by the Issuer on June 25, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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