CHEMBIO DIAGNOSTICS, INC.

Form 4 June 26, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

See Instruction

Check this box

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

1(b).

(Print or Type Responses)

(Ctata)

(7:m)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading CRESTVIEW CAPITAL MASTER Issuer Symbol LLC CHEMBIO DIAGNOSTICS, INC. (Check all applicable) [CEMI] _X__ 10% Owner (Last) (First) (Middle) 3. Date of Earliest Transaction Director __ Other (specify Officer (give title (Month/Day/Year) below) 95 REVERE DRIVE, SUITE A 06/24/2008 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting NORTHBROOK, IL 60062 Person

(City)	(State)	Table I - Non-Derivative Securities Acquir					red, Disposed of,	or Beneficiall	y 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)	omr Disposed of (Instr. 3, 4 and	Securities Acquired (A) Disposed of (D) nstr. 3, 4 and 5) (A) or		Beneficially Form: Owned Direct (D)	Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common stock	06/24/2008		$X_{\underline{(1)}}^{(1)}$	Amount 6,169,056	(D)	Price \$ 0.45	24,145,310	D (1)	
Common stock	06/24/2008		X <u>(1)</u>	5,237,879	D	\$ 0.45	18,907,431	D (1)	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 or 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 Underlying Securition (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amou Numb Shares
Common Stock	\$ 0.45	06/24/2008		X <u>(1)</u>		4,611,679	06/24/2008	01/28/2010	Common Stock	4,61
Common	\$ 0.45	06/24/2008		X(1)		1,557,377	06/24/2008	03/30/2011	Common	1,55

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
CRESTVIEW CAPITAL MASTER LLC 95 REVERE DRIVE SUITE A NORTHBROOK, IL 60062		X				
Crestview Capital Partners, LLC C/O CRESTVIEW CAPITAL FUNDS 95 REVERE DRIVE, SUITE A NORTHBROOK, IL 60062		X				

Signatures

/s/ Daniel I. Warsh - (Manager) CRESTVIEW CAPITAL PARTNERS, LLC, its sole Manager						
**Signature of Reporting Person	Date					
/s/ Daniel I. Warsh - (Manager) CRESTVIEW CAPITAL PARTNERS, LLC	06/26/2008					
**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).

On June 24, 2008, the Reporting Person exercised, by means of a cashless exercise at an effective price per share equal to \$0.45, two common stock purchase warrants, for a total sale of 6,169,056 shares of common stock underlying such common stock purchase warrants.

As a result of the cashless exercise, the Reporting Person beneficially owned 6,169,056 shares of common stock immediately following such cashless exercise and the Reporting Person immediately thereafter disposed of 5,237,879 shares of common stock. The net effect of the transaction is that the two common stock purchase warrants are no longer beneficially owned by the Reporting Person and the Reporting Person beneficially owns 931,177 shares of common stock.

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.

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