

CHEMBIO DIAGNOSTICS, INC.

Form SC 13G

December 21, 2007

OMB APPROVAL
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
CHEMBIO DIAGNOSTICS, INC.**

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

89268C 10 3

(CUSIP Number)

December 19, 2007

(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 (the "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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Names of Reporting Persons.

1

Inverness Medical Innovations, Inc.

Check the Appropriate Box if a Member of a Group (See Instructions)

2

(a)

(b)

SEC Use Only

3

Citizenship or Place of Organization

4

Delaware

Sole Voting Power

5

Number of **5,367,841**

Shares Beneficially Owned by **6** Shared Voting Power

6

Owned by **0**

Each Reporting Person **7** Sole Dispositive Power

7

5,367,841

With **8** Shared Dispositive Power

8

0

Aggregate Amount Beneficially Owned by Each Reporting Person

9

5,367,841

Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

10

o

Percent of Class Represented by Amount in Row (9)

11

8.9%

Type of Reporting Person (See Instructions)

12

CO

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Item 1.

(a) **Name of Issuer:** Chembio Diagnostics, Inc. (the Issuer).

(b) **Address of the Issuer's Principal Executive Offices:** 3661 Horseblock Road, Medford, New York 11763.

Item 2.

(a) **Name of Person Filing:** Inverness Medical Innovations, Inc. (Inverness)

(b) **Address of Principal Business Office:** The principal business office of Inverness is 51 Sawyer Road, Suite 200, Waltham, Massachusetts 02453.

(c) **Citizenship:** Inverness is a Delaware corporation.

(d) **Title and Class of Securities:** Common stock, \$.01 par value per share (Common Stock)

(e) **CUSIP Number:** 89268C 10 3

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

(a) Amount Beneficially Owned: 5,367,841

(b) Percent of Class: 8.9%

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 5,367,841

(ii) shared power to vote or to direct the vote: 0

(iii) sole power to dispose or to direct the disposition of: 5,367,841

(iv) shared power to dispose or to direct the disposition of: 0

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

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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.

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: December 21, 2007

INVERNESS MEDICAL INNOVATIONS,
INC.

By: /s/ Jay McNamara

Jay McNamara
Senior Counsel Corporate & Finance