

Edgar Filing: BIOSPECIFICS TECHNOLOGIES CORP - Form SC 13G/A

BIOSPECIFICS TECHNOLOGIES CORP  
Form SC 13G/A  
October 26, 2005

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, \$.001 par value

-----  
(Title of Class of Securities)

090931106

-----  
(CUSIP Number)

Jeffrey K. Vogel  
Bio Partners LP  
1 Meadow Drive  
Lawrence, New York 11559  
Telephone: (516) 295-1762

-----  
(Name, Address and Telephone Number of Persons Authorized to  
Receive Notices and Communications)

October 24, 2005

-----  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this 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 disclosures provided in a prior cover page.

The information required on 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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SCHEDULE 13G

CUSIP No. 090931106

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1 NAME OF REPORTING PERSON: Bio Partners LP  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: [ \_\_\_\_\_ ]

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  [X]  
 (b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	0
	6	SHARED VOTING POWER	289,500 (1)
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	289,500 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

289,500 (1)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (See Instructions)

N/A

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

5.44% (2)

12 TYPE OF REPORTING PERSON (See Instructions)

PN

- (1) Bio Partners LP, a Delaware limited partnership, has a sole general partner, Bio Management, Inc., a New York corporation ("Bio Management"), and Bio Management's sole shareholder and President is Jeffrey K. Vogel. Mr. Vogel thus has the power to vote or dispose of the 289,500 shares of common stock, \$.001 par value ("Common Stock") of Biospecifics Technologies Corp. ("Biospecifics") owned by Bio Partners LP.
- (2) Calculated based on 5,326,341 shares of Biospecifics Technologies Corp.'s Common Stock outstanding as of November 1, 2004, as reported in its annual report on Form 10-KSB/A for the year ended December 31, 2003 and filed with the Securities and Exchange Commission on December 2, 2004.

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1 NAME OF REPORTING PERSON: Jeffrey K. Vogel  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: [\_\_\_\_\_]

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
 (a)  [X]  
 (b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	56,136
	6	SHARED VOTING POWER	289,500 (1)
	7	SOLE DISPOSITIVE POWER	56,136
	8	SHARED DISPOSITIVE POWER	400,474 (2)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

456,620 (3)

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
 (See Instructions)

N/A

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

8.57% (4)

12 TYPE OF REPORTING PERSON (See Instructions)

IN

- (1) Mr. Vogel is the sole shareholder and President of Bio Management, which is the sole general partner of Bio Partners LP. Mr. Vogel thus has the power to vote these 289,500 shares of Common Stock owned by Bio Partners LP.
- (2) Mr. Vogel is the sole shareholder and President of Bio Management, which is the sole general partner of Bio Partners LP. Mr. Vogel thus has the power to dispose these 289,500 shares of Common Stock owned by Bio Partners LP. In addition, Mr. Vogel has the power to dispose of 56,556 shares of Common Stock owned by his brother Jon M. Vogel and 54,418 shares of Common Stock owned by his father Sherman C. Vogel.
- (3) Includes (i) 56,136 shares of Common Stock held directly by Jeffrey K. Vogel, (ii) 289,500 shares of Common Stock held by Bio Partners LP, (iii) 56,566 shares of Common Stock held by his brother Jon M. Vogel and (iv) 54,418 shares of Common Stock held by Sherman C. Vogel.
- (4) Calculated based on 5,326,341 shares of Biospecifics Technologies Corp.'s Common Stock outstanding as of November 1, 2004, as reported in its annual report on Form 10-KSB/A for the year ended December 31, 2003 and filed with the Securities and Exchange Commission on December 2, 2004.

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1 NAME OF REPORTING PERSON: Jon M. Vogel  
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: [\_\_\_\_\_]

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP  
(a)  [X]  
(b)  [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	56,566
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	56,566 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

56,566

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES  
(See Instructions)

N/A

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

1.06% (2)

12 TYPE OF REPORTING PERSON (See Instructions)

IN

- (1) Jeffrey K. Vogel has the power to dispose of 56,566 shares of Common Stock owned by his brother Jon M. Vogel.
- (2) Calculated based on 5,326,341 shares of Biospecifics Technologies Corp.'s Common Stock outstanding as of November 1, 2004, as reported in its annual report on Form 10-KSB/A for the year ended December 31, 2003 and filed with the Securities and Exchange Commission on December 2, 2004.

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1 NAME OF REPORTING PERSON: Sherman C. Vogel

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S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON: [ \_\_\_\_\_ ]

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
(b) [ ]

3 SEC USE ONLY

4 CITIZENSHIP OR PLACE OR ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	5	SOLE VOTING POWER	54,418
	6	SHARED VOTING POWER	0
	7	SOLE DISPOSITIVE POWER	0
	8	SHARED DISPOSITIVE POWER	54,418 (1)

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

54,418

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (See Instructions)

N/A

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

1.02% (2)

12 TYPE OF REPORTING PERSON (See Instructions)

IN

- (1) Jeffrey K. Vogel has the power to dispose of 54,418 shares of Common Stock owned by his father Sherman Vogel.
- (2) Calculated based on 5,326,341 shares of Biospecifics Technologies Corp.'s Common Stock outstanding as of November 1, 2004, as reported in its annual report on Form 10-KSB/A for the year ended December 31, 2003 and filed with the Securities and Exchange Commission on December 2, 2004.

Item 1.

(a) Name of Issuer:

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Biospecifics Technologies Corp. ("Biospecifics")

(b) Address of Issuer's Principal Executive Offices:

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35 Wilbur Street, Lynbrook, New York 11563

Item 2.

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(a) Name of Persons Filing:

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Bio Partners LP

Jeffrey K. Vogel

Jon M. Vogel

Sherman C. Vogel

(b) Address of Principal Business Office or, if none, Residence:

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(i) The address of each Bio Partners LP and Jeffrey K. Vogel is:

1 Meadow Drive

Lawrence, NY 11559

(ii) The address of Jon M. Vogel is:

17020 Brookwood Drive

Boca Raton, FL 33496

(iii) The address of Sherman C. Vogel is:

7110 Melrose Castle Lane

Boca Raton, FL 33496

(c) Citizenship:

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Bio Partners LP is a Delaware limited partnership.

Jeffrey K. Vogel, Jon M. Vogel and Sherman C. Vogel are each a citizen of the United States.

(d) Title of Class of Securities:

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Common Stock, par value \$.001 per share (the "Common Stock")

(e) CUSIP Number: 090931106

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Item 3.

This statement is not being filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c).

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Item 4. Ownership

(a) Amount beneficially owned:

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Bio Partners LP beneficially owns 289,500 shares of Biospecifics' Common Stock, which does not include 400,000 shares of Common Stock issuable

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upon the conversion of a 12% Senior Convertible Note from Biospecifics ("Note"), as previously reported on Schedule 13G. The Note is no longer outstanding and the option of convert the aggregate principal amount of such Note to shares of Common Stock has expired.

Jeffrey K. Vogel beneficially owns 456,620 shares of Biospecifics' Common Stock, which includes (i) 56,136 shares of Common Stock held directly by Jeffrey K. Vogel, (ii) 289,500 shares of Common Stock held by Bio Partners LP, (iii) 56,566 shares of Common Stock held by his brother Jon M. Vogel and (iv) 54,418 shares of Common Stock held by father Sherman C. Vogel.

Jon M. Vogel beneficially owns 56,566 shares of Biospecifics' Common Stock.

Sherman C. Vogel beneficially owns 54,418 shares of Biospecifics' Common Stock.

Together, the reporting persons beneficially own 456,620 shares of Biospecifics' Common Stock.

(b) Percent of class:  
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Calculated based on 5,326,341 shares of Biospecifics Technologies Corp.'s Common Stock outstanding as of November 1, 2004, as reported in its annual report on Form 10-KSB/A for the year ended December 31, 2003 and filed with the Securities and Exchange Commission on December 2, 2004.

Bio Partners LP has beneficial ownership of 5.44% of all of the outstanding shares of Biospecifics' Common Stock.

Jeffrey K. Vogel has beneficial ownership of 8.57% of all of the outstanding shares of Biospecifics' Common Stock.

Jon M. Vogel has beneficial ownership of 1.06% of all of the outstanding shares of Biospecifics' Common Stock.

Sherman C. Vogel has beneficial ownership of 1.02% of all of the outstanding shares of Biospecifics' Common Stock.

Together, the reporting persons have beneficial ownership of 8.57% percent of all of the outstanding shares of Biospecifics' Common Stock.

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(c) Number of shares as to which the person has:  
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(i) Sole power to vote or to direct the vote:  
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Bio Partners LP has the sole power to vote or direct the vote of 0 shares of Biospecifics' Common Stock.

Jeffrey K. Vogel has the sole power to vote or direct the vote of 56,136 shares of Biospecifics' Common Stock.

Jon M. Vogel has the sole power to vote or direct the vote of 56,566 shares of Biospecifics' Common Stock.

Sherman C. Vogel has the sole power to vote or direct the vote of

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54,418 shares of Biospecifics' Common Stock.

(ii) Shared power to vote or to direct the vote:  
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Bio Partners LP has shared power to vote or direct the vote of 289,500 shares of Biospecifics' Common Stock. Jeffrey K. Vogel is the sole shareholder and President of Bio Management, Inc., a New York corporation ("Bio Management"), which is the sole general partner of Bio Partners LP. Mr. Vogel thus has the power to vote or dispose of the 289,500 shares of specifics' Common Stock owned by Bio Partners LP.

Jeffrey K. Vogel has shared power to vote or direct the vote of 289,500 shares of Biospecifics' Common Stock with Bio Partners LP.

Jon M. Vogel has shared power to vote or direct the vote of 0 shares of Biospecifics' Common Stock.

Sherman C. Vogel has shared power to vote or direct the vote of 0 shares of Biospecifics' Common Stock.

(iii) Sole power to dispose or to direct the disposition of:  
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Bio Partners LP has the sole power to dispose or direct the disposition of 0 shares of Biospecifics' Common Stock.

Jeffrey K. Vogel has the sole power to dispose or direct the disposition of 56,136 shares of Biospecifics' Common Stock.

Jon M. Vogel has the sole power to dispose or direct the disposition of 0 shares of Biospecifics' Common Stock.

Sherman C. Vogel has the sole power to dispose or direct the disposition of 0 shares of Biospecifics' Common Stock.

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(iv) Shared power to dispose or to direct the disposition of:  
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Bio Partners LP has the shared power to dispose or direct the disposition of 289,500 shares of Biospecifics' Common Stock. Jeffrey K. Vogel is the sole shareholder and President of Bio Management, the sole general partner of Bio Partners LP. Mr. Vogel thus has the power to vote or dispose of the 289,500 shares of Common Stock owned by Bio Partners LP.

Jeffrey K. Vogel has the shared power to dispose or direct the disposition of 400,474 shares of Biospecifics' Common Stock which includes (i) 289,500 shares of Common Stock owned by Bio Partners LP, (ii) 56,556 shares of Common Stock owned by his brother Jon M. Vogel and (iii) 54,418 shares of Common Stock owned by his father Sherman C. Vogel.

Jon M. Vogel has the shared power to dispose or direct the disposition of 56,566 shares of Biospecifics' Common Stock with his brother Jeffrey K. Vogel.

Sherman C. Vogel has the shared power to dispose or direct the disposition of 54,418 shares of Biospecifics' Common Stock with his son Jeffrey K. Vogel.



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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

(b) This Schedule 13G Amendment is being filed pursuant to Rule 13d-1(c):

By signing below we certify that, to the best of our 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 each undersigned's knowledge and belief, the undersigned hereby certify that the information set forth in this Statement is true, complete and correct.

October 25, 2005

BIO PARTNERS LP

By: Bio Management, Inc., its sole  
general partner

By: /s/ JEFFREY K. VOGEL

-----  
Name: Jeffrey K. Vogel  
Title: President

By: /s/ JEFFREY K. VOGEL

-----  
Jeffrey K. Vogel

By: /s/ JON M. VOGEL

-----  
Jon M. Vogel

By: /s/ SHERMAN C. VOGEL

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Sherman C. Vogel

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EXHIBIT A

JOINT FILING AGREEMENT

The undersigned agree that this Amendment No. 1 to Schedule 13G filed herewith relating to the shares of common stock of Biospecifics Technologies Corp. is filed jointly on behalf of each of the undersigned pursuant to Rule 13d-1(k) under the Exchange Act.

October 25, 2005

BIO PARTNERS LP

By: Bio Management, Inc., its sole  
general partner

By: /s/ JEFFREY K. VOGEL

-----  
Name: Jeffrey K. Vogel  
Title: President

By: /s/ JEFFREY K. VOGEL

-----  
Jeffrey K. Vogel

By: /s/ JON M. VOGEL

-----  
Jon M. Vogel

By: /s/ SHERMAN C. VOGEL

-----  
Sherman C. Vogel