

BIOSPECIFICS TECHNOLOGIES CORP
 Form 4
 November 04, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL
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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 RA CAPITAL MANAGEMENT, LLC

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)
 C/O RA CAPITAL MANAGEMENT, LLC, 800 BOYLSTON STREET, SUITE 1500

3. Date of Earliest Transaction (Month/Day/Year)
 10/30/2008

____ Director
 ____ Officer (give title below)
 ___X___ 10% Owner
 ____ Other (specify below)

(Street)
 BOSTON, MA 02199

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 (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 Ownership (Instr. 4)
Common Stock	10/30/2008		P	(A) 1,000 (1)	\$ 14 637,444	I	see footnote (2)
Common Stock	10/31/2008		P	(A) 5,020 (1)	\$ 13.5 642,464	I	see footnote (2)
Common Stock	10/31/2008		P	(A) 200 (1)	\$ 14 642,664	I	see footnote (2)
Common Stock	10/31/2008		P	(A) 600 (1)	\$ 14.5 643,264	I	see footnote (2)
	10/31/2008		P	(A) 400 (1)	\$ 15 643,664	I	

Common Stock									see footnote <u>(2)</u>
Common Stock	10/31/2008	P	3,000 <u>(1)</u>	A	\$ 15.5	646,664	I		see footnote <u>(2)</u>
Common Stock	10/31/2008	P	200 <u>(1)</u>	A	\$ 16	646,864	I		see footnote <u>(2)</u>
Common Stock	10/31/2008	P	580 <u>(1)</u>	A	\$ 16.5	647,444	I		see footnote <u>(2)</u>
Common Stock	11/03/2008	P	200 <u>(1)</u>	A	\$ 16	647,644	I		see footnote <u>(2)</u>
Common Stock	11/03/2008	P	700 <u>(1)</u>	A	\$ 15	648,344 <u>(3)</u>	I		see footnote <u>(2)</u>

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

RA CAPITAL MANAGEMENT, LLC
C/O RA CAPITAL MANAGEMENT, LLC
800 BOYLSTON STREET, SUITE 1500
BOSTON, MA 02199

X

X

RA Capital Biotech Fund LP
 C/O RA CAPITAL MANAGEMENT, LLC
 800 BOYLSTON STREET, SUITE 1500
 BOSTON, MA 02199

RA Capital Biotech Fund II, L.P.
 C/O RA CAPITAL MANAGEMENT, LLC
 800 BOYLSTON STREET, SUITE 1500
 BOSTON, MA 02199

X

Kolchinsky Peter
 C/O RA CAPITAL MANAGEMENT, LLC
 800 BOYLSTON STREET, SUITE 1500
 BOSTON, MA 02199

X

ALDRICH RICHARD
 C/O RA CAPITAL MANAGEMENT, LLC
 800 BOYLSTON STREET, SUITE 1500
 BOSTON, MA 02199

X

Signatures

Peter Kolchinsky, Manager of RA Capital Management, LLC

11/04/2008

__Signature of Reporting Person

Date

Peter Kolchinsky, Manager of RA Capital Management, LLC, the General Partner of RA Capital Healthcare Fund, L.P.

11/04/2008

__Signature of Reporting Person

Date

Peter Kolchinsky, Manager of RA Capital Management, LLC, the General Partner of RA Capital Healthcare Fund II, L.P.

11/04/2008

__Signature of Reporting Person

Date

Peter Kolchinsky

11/04/2008

__Signature of Reporting Person

Date

Richard H. Aldrich

11/04/2008

__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).

(1) The acquired shares are divided between RA Capital Healthcare Fund, L.P. ("Fund I") and RA Capital Healthcare Fund II, L.P. ("Fund II") in a ratio of 98.45/1.55.

RA Capital Management, LLC (the "General Partner") is the general partner of both Fund I and Fund II, and Richard H. Aldrich and

(2) Peter Kolchinsky are the sole managers of the General Partner. Each of the Reporting Persons disclaims his or its beneficial ownership of any shares of the above named Issuer reported herein, except to the extent of his or its pecuniary interest therein.

(3) This number represents 640,232 shares held by Fund I and 8,112 shares held by Fund II.

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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