

Serna Cardenas Pablo Felipe  
 Form 4  
 May 04, 2007

# FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Serna Cardenas Pablo Felipe

2. Issuer Name and Ticker or Trading Symbol  
 MILESTONE SCIENTIFIC INC/NJ  
 [MLSS.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/27/2007

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

C/O MILESTONE SCIENTIFIC  
 INC., 220 SOUTH ORANGE  
 AVENUE

(Street)

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

LIVINGSTON, NJ 07039

(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. 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) |        |   |  |
|---------------------------------|--------------------------------------|--|--------------------|---|---|--|-----------------------------------|--------|---|--|
|                                 |                                      |  |                    | (A) or (D)  | Price   |  |                                   |        |   |  |
| Common Stock                    | 03/27/2007                           |  | M                  | V   | 10,000  | A  | \$ 0.83                           | 10,000 | D |  |
| Common Stock                    | 04/04/2007                           |  | S                  |   | 1,000   | D  | \$ 2.82                           | 9,000  | D |  |
| Common Stock                    | 04/04/2007                           |  | S                  |   | 9,000   | D  | \$ 2.75                           | 0      | D |  |

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Options to purchase Common Stock           | \$ 0.83  |                                      |  |                                |   | (2) 06/19/2011   | Common Stock 20,000   |
| Options to purchase Common Stock (1)       | \$ 0.83  | 03/27/2007                           |  | M                              | 10,000  | 06/20/2006 06/19/2011                                    | Common Stock 10,000   |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Serna Cardenas Pablo Felipe  
C/O MILESTONE SCIENTIFIC INC.  
220 SOUTH ORANGE AVENUE  
LIVINGSTON, NJ 07039

X

## Signatures

/s/ Pablo Serna  
Cardenas 05/01/2007

\*\*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 Reporting Person was elected to the Issuer's Board of Directors on June 20, 2006.

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- (2) Exercisable as follows: (1) to purchase 10,000 shares of Common Stock beginning on June 20, 2006; and (ii) to purchase an additional 10,000 shares of Common Stock beginning on June 20, 2007
- (3) Not applicable.

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.