

MILESTONE SCIENTIFIC INC.  
 Form 4  
 December 23, 2015

**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 \*  
 D'Agostino Joseph

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 C/O MILESTONE SCIENTIFIC INC., 220 SOUTH ORANGE AVENUE

3. Date of Earliest Transaction (Month/Day/Year)  
 12/20/2015

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

(Street)  
 LIVINGSTON, NJ 07039

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

(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)
				Code V Amount (A) or (D) Price			
Common stock	12/20/2015		M	200,000 A \$ 1	865,970 <sup>(1)</sup>	D	

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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	\$ 1	12/20/2015		M	100,000	<u>(3)</u>	12/20/2015	Common Stock, par value \$0.001 per share	100,000
Options to purchase common stock	\$ 1	12/20/2015		M	100,000	<u>(3)</u>	12/20/2015	Common Stock, par value \$0.001 per share	100,000
Options to purchase common stock	\$ 0.36					<u>(3)</u>	12/31/2016	Common Stock, par value \$0.001 per share	277,778
Options to purchase common stock	\$ 1.28					<u>(3)</u>	12/31/2017	Common Stock, par value \$0.001 per share	78,126
Options to purchase common stock	\$ 1.5					<u>(4)</u>	12/31/2018	Common Stock, par value \$0.001 per share	66,666
Options to purchase common stock	\$ 2.09					<u>(5)</u>	11/11/2019	Common Stock, par value \$0.001 per share	150,000
Options to purchase common stock	\$ 2.03					<u>(6)</u>	11/20/2019	Common Stock, par value \$0.001 per share	49,261

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D'Agostino Joseph C/O MILESTONE SCIENTIFIC INC. 220 SOUTH ORANGE AVENUE LIVINGSTON, NJ 07039			CFO & COO	

## Signatures

/s/ Joseph  
D'Agostino                      12/23/2015

\*\*Signature of                      Date  
Reporting Person

## 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) 665,970 of these shares of common stock are issuable to the reporting person at the termination of employment.
- (2) Not applicable.
- (3) Immediately.
- (4) These options are exercisable as follows: (i) immediately for 44,444 shares and (ii) for an additional 22,222 on the 12-31-15.
- (5) These options are exercisable as follows: (i) immediately for 83,334 shares; and (ii) for an additional 33,333 on each of the 2nd and 3rd anniversaries of the (11-11-14) date of grant.
- (6) These options are exercisable as follows: (i) immediately for 27,369 shares; and (ii) for an additional 10,946 on each of the 2nd and 3rd anniversaries of the (11-20-14) date of grant.

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.