

MILESTONE SCIENTIFIC INC.
 Form 4
 December 27, 2016

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)
 12/27/2016

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 12/27/2016 | | M | V 277,778 A | (A) or (D) Price \$ 0.36 | 1,210,318 ⁽¹⁾ | 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 | \$ 0.36 | 12/27/2016 | | M | 277,778 | (2) | 12/31/2016 | Common Stock, par value \$0.00 | 277,778 |
| Options to purchase common stock | \$ 1.72 | | | | | (4) | 02/04/2021 | Common Stock, par value \$0.001 per share | 133,140 |
| Options to purchase common stock | \$ 1.28 | | | | | (2) | 12/31/2017 | Common Stock, par value \$0.001 per share | 78,126 |
| Options to purchase common stock | \$ 1.5 | | | | | (2) | 12/31/2018 | Common Stock, par value \$0.001 per share | 66,666 |
| Options to purchase common stock | \$ 2.09 | | | | | (5) | 11/11/2019 | Common Stock, par value \$0.001 per share | 150,000 |
| Options to purchase common stock | \$ 2.03 | | | | | (6) | 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. | | | CFO & COO | |

220 SOUTH ORANGE AVENUE
LIVINGSTON, NJ 07039

Signatures

/s/ Joseph

D'Agostino

12/27/2016

 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) 166,201 of these shares are issuable to the reporting person at the termination of employment.
- (2) Immediately.
- (3) Not applicable.
- (4) These options are exercisable as follows: (i) immediately for 44,380 shares on the date of grant (2-4-16); and (ii) for an additional 1/3 of the 88,760 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.
- (5) These options are exercisable as follows: (i) immediately for 116,667 shares; and (ii) for an additional 33,333 on the 3rd anniversary of the (11-11-14) date of grant.
- (6) These options are exercisable as follows: (i) immediately for 38,315 shares; and (ii) for an additional 10,946 on the 3rd anniversary 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.

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