

D'Agostino Joseph
Form 4
September 15, 2011

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.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
09/14/2011

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

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. 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 | 09/14/2011 | | | A | 100,000 | A | \$ 0.5 |
| | | | | | | | 195,054 |
| | | | | | | 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) | 8. Price 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 | | | | | <u>(1)</u> | 12/20/2015 | Common Stock, par value \$0.001 per share | 100,000 |
| Options to purchase common stock | \$ 1 | | | | | <u>(2)</u> | 12/20/2015 | Common Stock, par value \$0.001 per share | 100,000 |
| Options to purchase common stock | \$ 1.15 | | | | | <u>(1)</u> | 12/17/2014 | Common Stock, par value \$0.001 per share | 50,000 |
| Options to purchase common stock | \$ 1.58 | | | | | <u>(2)</u> | 12/17/2014 | Common Stock, par value \$0.001 per share | 31,646 |
| Options to purchase common stock | \$ 1.15 | | | | | <u>(1)</u> | 09/01/2014 | Common Stock, par value \$0.001 per share | 50,000 |
| Options to purchase common stock | \$ 0.4 | | | | | <u>(3)</u> | 03/31/2014 | Common Stock, par value \$0.001 per share | 60,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

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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

09/15/2011

__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) These options are exercisable as follows: (i) 1/3 on the 1st anniversary of the date of grant; (ii) 1/3 on the 2nd anniversary of the date of grant; and (iii) 1/3 on the 3rd anniversary of the date of grant.
- (2) These options are exercisable as follows: (i) 1/3 on the date of grant; (ii) 1/3 on the 1st anniversary of the date of grant; and (iii) 1/3 on the second anniversary of the date of grant.
- (3) Immediately.

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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