

MILESTONE SCIENTIFIC INC.

Form 4

December 27, 2016

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
D'Agostino Joseph

(Last) (First) (Middle)

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

(Street)

LIVINGSTON, NJ 07039

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/27/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**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 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	277,778	A \$ 0.36	1,210,318 <sup>(1)</sup>	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  
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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	<u>(2)</u>	12/31/2016	Common Stock, par value \$.00	277,778
Options to purchase common stock	\$ 1.72					<u>(4)</u>	02/04/2021	Common Stock, par value \$.001 per share	133,140
Options to purchase common stock	\$ 1.28					<u>(2)</u>	12/31/2017	Common Stock, par value \$.001 per share	78,126
Options to purchase common stock	\$ 1.5					<u>(2)</u>	12/31/2018	Common Stock, par value \$.001 per share	66,666
Options to purchase common stock	\$ 2.09					<u>(5)</u>	11/11/2019	Common Stock, par value \$.001 per share	150,000
Options to purchase common stock	\$ 2.03					<u>(6)</u>	11/20/2019	Common Stock, par value \$.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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