

D'Agostino Joseph  
Form 4  
January 19, 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)  
12/20/2010

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Financial Officer

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)
				(A) or (D) Code V Amount (D) Price			
Common stock	12/20/2010		A	50,000 A \$ 1	95,054	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options to purchase common stock	\$ 1	12/20/2010		A	100,000	<u>(1)</u>	12/20/2015	Common Stock, par value \$.001 per share	100,000
Options to purchase common stock	\$ 1	12/20/2010		A	100,000	<u>(3)</u>	12/20/2015	Common Stock, par value \$.001 per share	100,000
Options to purchase common stock	\$ 1.15					<u>(1)</u>	12/17/2014	Common Stock, par value \$.001 per share	50,000
Options to purchase common stock	\$ 1.58					<u>(3)</u>	12/17/2014	Common Stock, par value \$.001 per share	31,646
Options to purchase common stock	\$ 1.15					<u>(1)</u>	09/01/2014	Common Stock, par value \$.001 per share	50,000
Options to purchase common stock	\$ 0.4					<u>(4)</u>	03/31/2014	Common Stock, par value \$.001 per share	60,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
D'Agostino Joseph C/O MILESTONE SCIENTIFIC INC.			Chief Financial Officer	

220 SOUTH ORANGE AVENUE  
LIVINGSTON, NJ 07039

## Signatures

/s/ Joseph

D'Agostino

01/19/2011

    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) Not applicable.
  - (3) 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.
  - (4) Immediately.

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.