

D'Agostino Joseph  
 Form 4  
 February 23, 2012

**FORM 4**

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

OMB APPROVAL

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

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

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

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 Indirect Beneficial Ownership (Instr. 4)
Common stock	12/31/2011		A	V 138,889 A	\$ 0.36 333,943	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					<u>(1)</u>	12/20/2015	Common Stock, par value \$.001 per share	100,000
Options to purchase common stock	\$ 1					<u>(2)</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>(2)</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>(3)</u>	03/31/2014	Common Stock, par value \$.001 per share	60,000
Options to purchase common stock	\$ 0.36	12/31/2011		A	277,778	<u>(1)</u>	12/31/2016	Common Stock, par value \$.001 per share	277,778

## 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                      02/23/2012

\*\*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) 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.
  - (4) Not applicable.

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.