

MILESTONE SCIENTIFIC INC/NJ
 Form 4
 September 26, 2005

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 *
 OSSER LEONARD

2. Issuer Name and Ticker or Trading Symbol
 MILESTONE SCIENTIFIC INC/NJ
 [MS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

 (Street)

 (City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
 09/22/2005

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

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chief Executive Officer

 6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 1,347,424 | 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 required to respond unless the form displays a currently valid OMB control number.

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 |
| Warrants to purchase common stock | \$ 4.89 | 09/22/2005 | | P | | 1,400 | | 03/19/2004 | 02/16/2009 | Common Stock | 1,400 |
| Warrants to purchase common stock | \$ 4.89 | 09/26/2005 | | P | | 1,500 | | 03/16/2004 | 02/16/2009 | Common Stock | 1,500 |
| Options to purchase common stock | \$ 2.625 | | | | | | | 12/04/2004 | 01/03/2005 | Common Stock | 16,666 <u>(1)</u> |
| Options to purchase common stock | \$ 6 | | | | | | | 12/05/2005 | 01/04/2006 | Common Stock | 16,666 <u>(1)</u> |
| Options to purchase common stock | \$ 1.65 | | | | | | | 12/02/2006 | 01/01/2007 | Common Stock | 16,666 <u>(1)</u> |
| Warrants to purchase common stock | \$ 21 | | | | | | | 01/01/2000 | 01/31/2005 | Common Stock | 11,904 <u>(1)</u> |
| Options to purchase common stock | \$ 6 | | | | | | | 01/04/2002 | 01/31/2007 | Common Stock | 204,728 <u>(1)</u> |
| | \$ 0.87 | | | | | | | 12/03/2007 | 01/02/2008 | | |

Options
to
purchase
common
stock

Common 16,666
Stock (1)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| OSSER LEONARD | X | X | Chief Executive Officer | |

Signatures

Leonard Osser 09/26/2005

 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) Adjusted to reflect a 1 for 3 reverse split of the Company's common stock on January 14, 2004.

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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