

MILESTONE SCIENTIFIC INC.  
Form 4  
January 11, 2017

**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.  
[MLSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/09/2017

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

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)	Price					
				Code	V	Amount				
Common Stock	01/09/2017		M		83,333	A	\$ 0.75	3,070,568	D	
Common Stock	01/09/2017		A		31,056	A	(3)	3,101,624 (1)	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)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Options to purchase Common stock	\$ 0.75	01/09/2017		M	83,333	01/09/2012	01/09/2017	Common stock
Options to purchase Common stock	\$ 1.77	01/09/2017		A	62,112	01/09/2017 <sup>(8)</sup>	01/09/2022	Common Stock
Options to purchase Common stock	\$ 1.93					12/02/2016 <sup>(2)</sup>	12/02/2021	Common stock
Options to purchase Common stock	\$ 1.65					12/31/2013 <sup>(4)</sup>	12/31/2018	Common stock
Options to purchase Common stock	\$ 1.49					11/01/2009	11/01/2019	Common stock
Options to purchase Common stock	\$ 2.38					11/20/2014 <sup>(5)</sup>	11/01/2019	Common stock
Options to purchase Common stock	\$ 3.49					06/20/2015 <sup>(6)</sup>	06/20/2020	Common stock
	\$ 1.89					02/04/2016 <sup>(7)</sup>	02/04/2021	

Options  
to  
purchase  
Common  
stock

Common  
stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSSER LEONARD C/O MILESTONE SCIENTIFIC INC. 220 SOUTH ORANGE AVENUE LIVINGSTON, NJ 07039	X	X	CEO	

## Signatures

/s/ Leonard  
Osser

01/10/2017

\*\*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) 910,196 shares are issuable to the reporting person at the termination of employment.
- (2) These options are exercisable as follows: (i) for 57,143 shares on the date of grant (12-2-16) and (ii) for an additional 1/3 of the 114,286 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.
- (3) Not applicable.
- (4) These options are exercisable as follows: (i) immediately for 193,210 and (ii) for an additional 55,238 on 12/31/16.
- (5) These options are exercisable as follows: (i) for 61,728 shares on the date of grant (11-20-14) and (ii) for an additional 1/3 of the 123,457 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.
- (6) These options are exercisable as follows: (i) for 19,102 shares on the date of grant (6-20-15) and (ii) for an additional 1/3 of the 38,205 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.
- (7) These options are exercisable as follows: (i) for 27,663 shares on the date of grant (2-4-16) and (ii) for an additional 1/3 of the 55,325 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.
- (8) These options are exercisable as follows: (i) for 20,704 shares on the date of grant (1-9-17) and (ii) for an additional 1/3 of the 41,408 remaining shares on each of the 1st through 3rd anniversaries of the 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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