

D'Agostino Joseph
 Form 4
 February 23, 2012

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)
 09/14/2011

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 CFO & COO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | Code V Amount (A) or (D) Price | | | |
| Common stock | 12/31/2011 | | A | 138,889 A \$ 0.36 | 333,943 | 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 |
| 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.