

MILESTONE SCIENTIFIC INC.

Form 4

January 11, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
OSSER LEONARD

(Last) (First) (Middle)

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

(Street)

LIVINGSTON, NJ 07039

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
**MILESTONE SCIENTIFIC INC.
[MLSS]**

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

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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	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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information contained in this form are not
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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 Am Underlying Sec (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
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 ⁽⁸⁾	01/09/2022	Common Stock	
Options to purchase Common stock	\$ 1.93							12/02/2016 ⁽²⁾	12/02/2021	Common stock	1
Options to purchase Common stock	\$ 1.65							12/31/2013 ⁽⁴⁾	12/31/2018	Common stock	2
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 ⁽⁵⁾	11/01/2019	Common stock	1
Options to purchase Common stock	\$ 3.49							06/20/2015 ⁽⁶⁾	06/20/2020	Common stock	
	\$ 1.89							02/04/2016 ⁽⁷⁾	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. 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.