

FORM 4

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

OMB APPROVAL	
OMB Number:	3235-0287
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 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]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ CFO & COO		
(Last) (First) (Middle) C/O MILESTONE SCIENTIFIC INC., 220 SOUTH ORANGE AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 12/27/2016					
(Street) LIVINGSTON, NJ 07039			4. If Amendment, Date Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/27/2016		M		277,778	A	\$ 0.36	1,210,318 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Options to purchase common stock	\$ 0.36	12/27/2016		M			277,778	(2)	12/31/2016	Common Stock, par value \$.00	(3)	0	D	
Options to purchase common stock	\$ 1.72							(4)	02/04/2021	Common Stock, par value \$.001 per share		133,140	D	
Options to purchase common stock	\$ 1.28							(2)	12/31/2017	Common Stock, par value \$.001 per share		78,126	D	
Options to purchase common stock	\$ 1.5							(2)	12/31/2018	Common Stock, par value \$.001 per share		66,666	D	
Options to purchase common stock	\$ 2.09							(5)	11/11/2019	Common Stock, par value \$.001 per share		150,000	D	
Options to purchase common stock	\$ 2.03							(6)	11/20/2019	Common Stock, par value \$.001 per share		49,261	D	

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		12/27/2016
<small>Signature of Reporting Person</small>		<small>Date</small>

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) 166,201 of these shares are issuable to the reporting person at the termination of employment.
- (2) Immediately.
- (3) Not applicable.
- (4) These options are exercisable as follows: (i) immediately for 44,380 shares on the date of grant (2-4-16); and (ii) for an additional 1/3 of the 88,760 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.
- (5) These options are exercisable as follows: (i) immediately for 116,667 shares; and (ii) for an additional 33,333 on the 3rd anniversary of the (11-11-14) date of grant.
- (6) These options are exercisable as follows: (i) immediately for 38,315 shares; and (ii) for an additional 10,946 on the 3rd anniversary of the (11-20-14) 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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