

MILESTONE SCIENTIFIC INC.
Form 4
July 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 *
Trombetta Giandomenico

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)
07/07/2017

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

CORSO VENEZIA 44

(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

MILAN, L6 20121

(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) Code V Amount (D) Price			
Common Stock, Par Value \$0.001					116,079 ⁽⁵⁾	D	
Common Stock, Par Value \$0.001					3,000,000	I	See Footnote <u>(2)</u>

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

SEC 1474 (9-02)

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) Not applicable.

(2) These shares are held directly by BP4 S.r.l. Innovest S.p.A. is the controlling shareholder of BP4 S.r.l. Mr. Trombetta is a shareholder and director of Innovest S.p.A. and Managing Director of BP4 S.r.l., and may be deemed to have voting and investment power over the securities held by BP4 S.r.l. Mr. Trombetta disclaims beneficial ownership of all securities held by BP4 S.r.l., except to the extent of his pecuniary interest therein, if any.

(3) These options are exercisable as follows: (i) for 44,260 shares on the date of grant (2-4-16) and (ii) for an additional 1/3 of the 88,520 remaining shares on each of the 1st through 3rd anniversaries of the date of grant.

(4) Each share of Series A Convertible Preferred Stock has a stated value of \$1,000 (the "Stated Value"), and is initially convertible at any time at the holder's election into such number of shares of Common Stock determined by dividing the Stated Value by \$2.37 and, if not earlier converted, is mandatorily convertible into Common Stock at the end of five years at \$2.37 per share, or \$1.50 per share if certain conditions have not been met, all subject to anti-dilution adjustments.

(5) All of these shares are issuable to the reporting person at the termination of employment.

(6) These options are exercisable as follows: (i) for 33,126 shares on the date of grant (1-25-17) and (ii) for an additional 1/3 of the 66,252 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.