

MILESTONE SCIENTIFIC INC/NJ
 Form 3
 June 17, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 * Â SCHILLER LEONARD M (Last) (First) (Middle) C/O MILESTONE SCIENTIFIC INC., Â 220 SOUTH ORANGE AVENUE (Street) LIVINGSTON, Â NJ Â 07039 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 06/05/2008 | 3. Issuer Name and Ticker or Trading Symbol MILESTONE SCIENTIFIC INC/NJ [MLSS.OB] | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | 5. 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 |
|--|--|--|---|--|---|

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 13,228 | D | Â |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

Edgar Filing: MILESTONE SCIENTIFIC INC/NJ - Form 3

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) | |
|----------------------------------|------------------|-----------------|--------------|----------------------------|----------|---------------------------------------|---|
| Options to purchase Common Stock | Â <u>(1)</u> | 03/19/2010 | Common Stock | 20,000 | \$ 3.27 | D | Â |
| Options to purchase Common Stock | Â <u>(1)</u> | 11/17/2010 | Common Stock | 20,000 | \$ 1.4 | D | Â |
| Options to purchase Common Stock | Â <u>(1)</u> | 11/30/2011 | Common Stock | 20,000 | \$ 0.83 | D | Â |
| Options to purchase Common Stock | Â <u>(1)</u> | 06/05/2012 | Common Stock | 20,000 | \$ 1.68 | D | Â |
| Options to purchase Common Stock | Â <u>(2)</u> | 06/05/2013 | Common Stock | 20,000 | \$ 0.74 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHILLER LEONARD M C/O MILESTONE SCIENTIFIC INC. 220 SOUTH ORANGE AVENUE LIVINGSTON, NJ 07039 | Â X | Â | Â | Â |

Signatures

/s/ Leonard Schiller 06/10/2008

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Options are currently vested

(2) Options vest as follows: (i) 10,000 immediately upon grant; and (ii) 10,000 one year from grant date

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.