

OSSER LEONARD  
Form 4  
September 22, 2005

**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 \*  
OSSER LEONARD

2. Issuer Name and Ticker or Trading Symbol  
MILESTONE SCIENTIFIC INC/NJ  
[MS]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
  
  
  
  
  
  
  
  
(Street)  
  
  
  
  
  
  
  
  
  
(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)  
09/20/2005  
  
4. If Amendment, Date Original Filed(Month/Day/Year)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chief Executive Officer  
  
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)
				(A) or (D) Price			
Common Stock					1,347,424	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
Warrants to purchase common stock	\$ 4.89	09/20/2005		P		4,700		03/19/2004	02/16/2009	Common Stock	4,700
Warrants to purchase common stock	\$ 4.89	09/21/2005		P		4,000		03/16/2004	02/16/2009	Common Stock	4,000
Options to purchase common stock	\$ 2.625							12/04/2004	01/03/2005	Common Stock	16,666 <u>(1)</u>
Options to purchase common stock	\$ 6							12/05/2005	01/04/2006	Common Stock	16,666 <u>(1)</u>
Options to purchase common stock	\$ 1.65							12/02/2006	01/01/2007	Common Stock	16,666 <u>(1)</u>
Warrants to purchase common stock	\$ 21							01/01/2000	01/31/2005	Common Stock	11,904 <u>(1)</u>
Options to purchase common stock	\$ 6							01/04/2002	01/31/2007	Common Stock	204,728 <u>(1)</u>
	\$ 0.87							12/03/2007	01/02/2008		

Options  
to  
purchase  
common  
stock

Common 16,666  
Stock (1)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OSSER LEONARD	X	X	Chief Executive Officer	

## Signatures

Leonard Osser 09/22/2005

    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) Adjusted to reflect a 1 for 3 reverse split of the Company's common stock on January 14, 2004.

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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