

ANDERSEN K TUCKER  
 Form 5  
 February 19, 2010

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
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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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 ANDERSEN K TUCKER

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 01/24/2007

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

C/O CUMBERLAND ASSOCIATES LLC, 1114 AVENUE OF THE AMERICAS

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

NEW YORK, NY 10036

\_\_\_X\_\_\_ Form Filed by One Reporting Person  
 \_\_\_ 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock, \$.001 par value	09/21/2009	^	J	100,000 A	\$ 1.15 (1)	1,588,445 D	^
Common Stock, \$.001 par	12/28/2009	^	J	822,785 A	\$ 1.58 (2)	2,411,230 D	^

value

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

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(9-02)**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 Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Options to purchase common stock	\$ 1.51	01/24/2007	Â	A	100,000	Â	Â (3)	01/24/2012	Common stock, par value \$0.001	100,000
Warrants to purchase common stock	\$ 5	09/05/2007	Â	A	20,000	Â	09/05/2007	09/05/2010	Common stock, par value \$0.001	20,000
Warrants to purchase common stock	\$ 5	09/12/2007	Â	A	20,000	Â	09/12/2007	09/12/2010	Common stock, par value \$0.001	20,000
Warrants to purchase common stock	\$ 5	10/09/2007	Â	A	40,000	Â	10/09/2007	10/09/2010	Common stock, par value \$0.001	40,000
Warrants to purchase common stock	\$ 5	10/30/2007	Â	A	20,000	Â	10/30/2007	10/30/2010	Common stock, par value \$0.001	20,000
Warrants to purchase common stock	\$ 5	04/18/2008	Â	A	12,500	Â	04/18/2008	04/18/2011	Common stock, par value \$0.001	12,500

Warrants to purchase common stock	\$ 5	05/14/2008	Â	A	17,500	Â	05/14/2008	05/14/2011	Common stock, par value \$0.01	17,
Warrants to purchase common stock	\$ 0.32	12/27/2008	Â	A	45,000	Â	12/27/2008	06/30/2012	Common stock, par value \$0.01	45,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSEN K TUCKER C/O CUMBERLAND ASSOCIATES LLC 1114 AVENUE OF THE AMERICAS NEW YORK, NY 10036	Â	Â X	Â	Â

## Signatures

/s/ K. Tucker  
Andersen

02/18/2010

\_\_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) These shares were issued by the Company to the Reporting Person in payment for consulting services rendered.
- (2) The shares were issued by the Company to the Reporting Person upon his conversion of a \$1.3 million promissory note.
- (3) Options vest as follows: One-half on July 24, 2008 and the balance on January 24, 2010.
- (4) The options were granted by the Company to the Reporting Person pursuant to the Company's 2004 Stock Option Plan.
- (5) The warrants were issued by the Company to the Reporting Person pursuant to a Revolving Line of Credit Promissory Note, dated June 28, 2007 and amended in April 2008, entered into by the Company for the benefit of the Reporting Person.
- (6) The warrants were issued by the Company to the Reporting Person pursuant to a Promissory Note, dated December 27, 2008, entered into by the Company for the benefit of the Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.