

ANDERSEN K TUCKER
Form 5
February 19, 2010

FORM 5

**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).
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.