

MILESTONE SCIENTIFIC INC/NJ
Form 424B3
November 05, 2003

Rule 424(b)(3) and (c)
Commission File No. 333-54732

PROSPECTUS SUPPLEMENT

MILESTONE SCIENTIFIC INC.

2,275,000 shares
of
Common Stock

The following information supplements and amends the Prospectus of Milestone Scientific Inc. ("Milestone") dated May 5, 2001, as amended in a Post-Effective Amendment filed with the Securities and Exchange Commission on September 16, 2003, relating to the issuance of 2,275,000 shares of Milestone's common stock. This Supplement should be read in conjunction with that Prospectus and Post-Effective Amendment.

On October 3, 2003, Milestone issued its first drawdown notice to Hillgreen Investment Limited ("Hillgreen"), under the Private Equity Line of Credit Agreement delivered and effective on January 19, 2001, evidencing an equity line agreement between Milestone and Hillgreen. This notice offered to sell up to U.S. \$200,000 in aggregate traded value of Milestone common shares to Hillgreen under the pricing formula set forth in the equity line agreement, during the two consecutive ten trading day pricing periods commencing on October 7, 2003 and ending on November 3, 2003 at no less than a traded value of U.S. \$1.05 per share. Pursuant to the calculation done at the end of the first pricing period, Milestone issued 57,539 shares of common stock in consideration for \$100,000. Pursuant to the calculation done at the end of the second pricing period, Milestone issued 44,290 shares of common stock to Hillgreen in consideration for another \$100,000 in this second part of the first drawdown.

The date of this Prospectus Supplement is November 5, 2003