

Edgar Filing: MILESTONE SCIENTIFIC INC/NJ - Form SC 13G

MILESTONE SCIENTIFIC INC/NJ
Form SC 13G
February 14, 2003

SCHEDULE 13G

Information to be included in Statements Filed
Pursuant to Rules 13d-1(b) (c), and (d)
and Amendments Thereto Filed Pursuant to Rule 13d-2(b)

(Amendment No. 4)*

MILESTONE SCIENTIFIC, INC.

(Name of Issuer)

COMMON STOCK \$.001 PAR VALUE

(Title of Class of Securities)

59935P100

(CUSIP Number)

December 31, 2002

(Date of Event Which Requires Filing of the Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which would
alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not
be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange
Act of 1934 ("Act") or otherwise subject to the liabilities of that section of
the Act but shall be subject to all other provisions of the Act (however, see
the Notes).

(Continued of following page(s))
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SCHEDULE 13G

CUSIP No. 16115Q-10-0

Page 2 of 6 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Robert Gintel Florida Intangible Tax Trust

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Tax ID#104-20-3333

2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b) Disclaims any membership in a group

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Florida

| | | |
|-------------------------------------------------------------------|-----------------------------|----------------|
| | 5) SOLE VOTING POWER | 730,000 Shares |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6) SHARED VOTING POWER | 617,000 Shares |
| | 7) SOLE DISPOSITIVE POWER | 730,000 Shares |
| | 8) SHARED DISPOSITIVE POWER | 617,000 |

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,347,000 Shares

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)
10.66%

12) TYPE OF REPORTING PERSON
00 (Florida Tax Trust)

*Excludes: (1) 110,000 shares owned by Barbara Gintel Florida Intangible Tax Trust; and (2) 150,000 shares owned by Gintel Partners Fund

SCHEDULE 13G

CUSIP No. 16115Q-10-0

Page 3 of 6 Pages

1) NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

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GINTEL ASSET MANAGEMENT, INC.
IRS #06-0871969

-
- 2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP
- (a) []
- (b) [X] Gintel Asset Management, Inc. disclaims any membership in a group

3) SEC USE ONLY

4) CITIZENSHIP OR PLACE OF ORGANIZATION

Connecticut

| | | |
|-------------------------------------------------------------------|-----------------------------|----------------|
| | 5) SOLE VOTING POWER | 555,000 Shares |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | ----- | ----- |
| | 6) SHARED VOTING POWER | 0 Shares |
| | 7) SOLE DISPOSITIVE POWER | 555,000 Shares |
| | 8) SHARED DISPOSITIVE POWER | 0 |

9) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

555,000 Shares

10) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES *

[x]

11) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

4.39%

12) TYPE OF REPORTING PERSON

IA

*Excludes: 792,000 shares benefucially owned by the other reporting person, Robert Gintel Florida Intangible Tax Trust.

SCHEDULE 13G

Item 1 (a) Name of Issuer: MILESTONE SCIENTIFIC, INC.

(b) Address of Issuer's Principal Executive Offices:
220 SOUTH ORANGE AVENUE
LIVINGSTON, NJ 07039

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Item 2 (a) Name of Person Filing: This statement is being filed by (1) Gintel Asset Management, Inc. and (2) Robert Gintel Florida Intangible Tax Trust (the "Trust").

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(b) Address of Principal Business Office:
6 GREENWICH OFFICE PARK
GREENWICH, CT 06831

and Robert Gintel Florida Intangible
Tax Trust, 6 Greenwich Office Park
Greenwich, CT 06831

(c) Citizenship: Gintel Asset Management Inc. is a Connecticut Corporation and Robert Gintel Florida Intangible Tax Trust is a Florida Trust

(d) Title of Class of Securities: COMMON STOCK \$.001 PAR VALUE

(e) CUSIP Number: 59935P100

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

(e) (X) Investment Advisor registered under Section 203 of the Investment Advisors Act of 1940. (Gintel Asset Management, Inc.)

Item 4 Ownership:

The 1,347,000 shares attributable to the Trust are owned by the Trust or other entities which the Trust owns or is otherwise affiliated with, including Gintel & Co., Gintel Asset Management, Inc., and the Gintel Fund. The trust is the 100% shareholder of Gintel Asset Management, Inc. (the investment advisor to the Gintel Fund) and Gintel & Co., LLC, Robert M. Gintel is beneficiary of the Trust. Gintel Asset Management, Inc. has discretionary power over 555,000 shares held in the account of the Gintel Fund for which it acts as investment advisor. As a result, Gintel Asset Management, Inc. may be deemed to be the beneficial owner of the shares owned by the Gintel Fund.

(a) Amount Beneficially Owned: See responses to Item 9 on the cover pages to this statement on Schedule 13G.

(b) Percent of Class: See responses to Item 11 on the cover pages to this statement on Schedule 13G.

(c) Number of Shares as to which such person has:

1. Sole Power to vote or to direct the vote: See responses to Item 5 on the cover pages to this statement on Schedule 13G.

2. Shared Power to vote or direct the disposition of: See responses to Item 6 on the cover pages to this statement on Schedule 13G.

3. Sole Power to dispose or to direct the disposition of: See responses to Item 7 on the cover pages to this statement on Schedule 13G.

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4. Shared Power to dispose or to direct the disposition of:
See responses to Item 8 on the cover pages to this
statement on Schedule 13G.

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- Item 5 (a) Ownership of Five Percent or Less of a Class: N/A
- Item 6 (a) Ownership of More than Five Percent on behalf of Another
Person: N/A
- Item 7 (a) Identification and Classification of the Subsidiary which acquired
the security being reported on by the Parent Holding Company: N/A
- Item 8 (a) Identification and Classification of Members of the Group: N/A
- Item 9 (a) Notice of Dissolution of Group: N/A
- Item 10 (a) Certification: By signing below I certify that, to the best of my
knowledge and belief, the securities referred to above were acquired in the
ordinary course of business and were not acquired and are not held for the
purpose of or with the effect of changing or influencing the control of the
issuer of such securities and were not acquired in connection with or as a
participant in any transaction having such purposes or effect.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief,
I certify that the information set forth in this statement is true, complete
and correct.

GINTEL ASSET MANAGEMENT, INC.

Stephen G. Stavrides

By: Stephen G. Stavrides
President

ROBERT GINTEL FLORIDA INTANGIBLE
TAX TRUST

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Stephen G. Stavrides

By: Stephen G. Stavrides, Trustee

DATE: January 13, 2003

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