

Patient Safety Technologies, Inc
 Form 4/A
 March 21, 2007

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 *
AULT MILTON C III

2. Issuer Name and Ticker or Trading Symbol
Patient Safety Technologies, Inc [PSTX.OB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1800 CENTURY PARK EAST, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2007

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

(Street)
LOS ANGELES, CA 90067

4. If Amendment, Date Original Filed(Month/Day/Year)
03/21/2007

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock, \$0.33 par value | 01/01/2007 | | J | 15,000 | A | \$ 1.7 | 196,325 | D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u> |
| Common Stock, \$0.33 par value | 03/02/2007 | | P | 800 | A | \$ 1.78 | 3,177,237 | I See Footnotes <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> |
| Common Stock, \$0.33 par | 03/07/2007 | | P | 100,000 | A | \$ 1.25 | 3,277,237 | I See Footnotes <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(6)</u> |

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| | | | | | | | | |
|--------------------------------|------------|---|--------|---|------|-----------|---|---------------------------------------|
| value | | | | | | | | (7) (9) |
| Common Stock, \$0.33 par value | 03/07/2007 | J | 10,500 | D | (10) | 3,266,737 | I | See Footnotes (1) (2) (5) (6) (8) (9) |

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)

| 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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Warrants | \$ 2 | 03/07/2007 | | A | 50,000 | 03/08/2007 | 03/08/2012 | Common Stock | 50,000 |
| Warrants | \$ 3.8536 | 11/03/2004 | | A | 3,750 | 11/03/2004 | 11/03/2009 | Common Stock | 3,750 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AULT MILTON C III 1800 CENTURY PARK EAST SUITE 200 LOS ANGELES, CA 90067 | | X | | |

Signatures

/s/ Milton C. Ault, III 03/21/2007

**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) Of the 3,312,987 shares beneficially held by the Reporting Person, 2,966,662 shares represent securities or warrants or other rights to purchase securities held by certain discretionary or non-discretionary managed accounts and private investment funds managed by Ault Glazer Asset Management LLC ("AGAM"), for which the Reporting Person serves as chief investment officer, and 346,325 shares represent securities or warrants or other rights to purchase securities held by the Reporting Person individually. The 346,325 shares held by the Reporting Person consist of (a) 142,230 shares of common stock, (b) 54,095 shares restricted stock, and (c) 150,000 options to purchase additional shares of common stock. (Continued in Footnote 2)
 - (2) Except for the shares held by the Reporting Person individually, the Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
 - (3) The transaction above was securities issued by PST to the Reporting Person as compensation for attending PST Board of Director meetings in 2006.
 - (4) This transaction was pursuant to unsolicited, non-discretionary instructions submitted by a holder of an account managed by AGAM, for which the Reporting Person serves as chief investment officer. The Reporting Person disclaims beneficial ownership of the securities disposed of in this transaction, and this report shall not be deemed an admission that the Reporting Person was the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
 - (5) As of January 5, 2007, the Reporting Person resigned as Chief Executive Officer of PST and on January 9, 2007, the Reporting Person resigned as Chairman of the Board of Directors of PST and from the position as a member of PST's Board of Directors.
 - (6) The amount of beneficial securities stated in Column 5 from the last Form 4 filed on 1/18/07 has decreased due to previous miscalculations, not because of the sale of securities or warrants or other rights to purchase securities by the Reporting Person.
 - (7) The transaction above was securities or warrants or other rights to purchase securities purchased by certain discretionary or non-discretionary managed accounts or private investment funds managed by AGAM, for which the Reporting Person serves as chief investment officer in PST's private placement offering in which the purchaser acquired one share of common stock and 50% warrant coverage at a price of \$1.25 per share.
 - (8) The transaction above was the termination of an investment management agreement with AGAM for which the Reporting Person serves as chief investment officer, and as such the transfer of securities or warrants or other rights to purchase securities in connection with such account. This transaction was not a sale of or disposal of any securities or warrants or other rights to purchase securities.
 - (9) The amount of beneficial securities reported in Column 5 of Table 1 of the Form 4 filed by the Reporting Person on 3/20/07 included 53,750 shares of common stock issuable upon the exercise and/or conversion of certain derivative securities. These 53,750 shares of common stock that remain beneficially owned by the Reporting Person are no longer reported in Table I.
 - (10) n/a

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