

KANE STEVEN H
Form 4
June 28, 2010

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
KANE STEVEN H

(Last) (First) (Middle)

C/O PATIENT SAFETY
TECHNOLOGIES, INC., 5
CAUFIELD PLACE, SUITE 102

(Street)

NEWTOWN, PA 18940

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
06/24/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)
Former Dir., President & CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
			Code	V	Amount	(D)	Price

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)

Edgar Filing: KANE STEVEN H - Form 4

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 A Underlying S (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Stock option (right to buy)	\$ 0.75	06/24/2010		D ⁽¹⁾	2,000,000	⁽¹⁾ 05/07/2013	Common Stock
Stock option (right to buy)	\$ 0.75	06/24/2010		A ⁽¹⁾	2,000,000	⁽¹⁾ ⁽¹⁾	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
KANE STEVEN H C/O PATIENT SAFETY TECHNOLOGIES, INC. 5 CAUFIELD PLACE, SUITE 102 NEWTOWN, PA 18940	Former Dir., President & CEO

Signatures

/s/ MARC L. ROSE FOR STEVEN H.
KANE 06/28/2010

**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).

The two reported transactions involved an amendment of an outstanding option in connection with Mr. Kane's 6/24/2010 termination of employment, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The "old" option was originally granted on May 7, 2009 and provided for vesting as follows: on November 7, 2009 250,000 options shall vest and become (1) exercisable and thereafter the remaining options shall vest over a 42 month period at the rate of 1/48th of the total grant, with 100% of the option award becoming fully vested and exercisable on the 48th anniversary of the grant date. Under the terms as amended, options vested as of June 24, 2010 expire on April 30, 2011, and options that continue to vest pursuant to the terms of Mr. Kane's employment agreement expire on September 24, 2011.

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.