

Patient Safety Technologies, Inc
Form 4
May 16, 2007

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Glazer Louis

(Last) (First) (Middle)

1800 CENTURY PARK EAST,
SUITE 200

(Street)

LOS ANGELES, CA 90067

(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)
03/02/2006

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 below) ☐ Other (specify below)

6. Individual or Joint/Group Filing(Check
Applicable Line)
☒ 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	(A) or (D) Price			
Common Stock	01/31/2006		A		60,000	A \$ 0	126,600	D	
Common Stock	03/02/2006		J		36,000	<u>D</u> ₍₁₎ <u>(4)</u>	90,600	D	
Common Stock	04/03/2006		J		60,000	<u>D</u> ₍₂₎ <u>(4)</u>	30,600	D	
Common Stock	07/08/2006		J		24,000	<u>D</u> ₍₃₎ <u>(4)</u>	6,600	D	
Common Stock	01/17/2007		A		15,000	<u>A</u> ₍₅₎ \$ 0	21,600	D	

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Common Stock 01/17/2007 J 15,000 D₍₅₎ (4) 6,600 D

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 Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options (right to buy)	\$ 4.1	01/31/2006		A		90,000		01/31/2006	01/31/2016	Common Stock	90,000 ⁽⁶⁾

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Glazer Louis
1800 CENTURY PARK EAST, SUITE 200 X
LOS ANGELES, CA 90067

Signatures

/s/ Loius Glazer 05/16/2007

 Date
**Signature of Reporting Person

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) Reporting Person transferred the acquired shares into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.
- (2) Reporting Person transferred out of his beneficial holdings 60,000 shares of the Issuer's common stock into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.

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- (3) Reporting Person transferred the acquired shares into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.
- (4) No share price was assigned to the transfer.
- (5) Reporting Person transferred the acquired shares into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.
- (6) Stock options vested immediately on the date of the grant. Subsequently, 30,000 stock options were canceled.
- (7) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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