

KINDERHOOK GP LLC  
Form 4  
February 22, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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

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 \*  
KINDERHOOK PARTNERS, LP

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)

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

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

ONE EXECUTIVE DRIVE, SUITE 160

02/17/2012

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

FORT LEE, NJ 07024

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/17/2012		P		37,127	A	\$ 1.05
					6,303,793		D (1) (2)
Common Stock	02/21/2012		P		10,000	A	\$ 1.05
					6,313,793		D (1) (2)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINDERHOOK PARTNERS, LP ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024		X		
KINDERHOOK GP LLC ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024		X		
KINDERHOOK CAPITAL MANAGEMENT, LLC ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024		X		
Shah Tushar ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024		X		
CLEARMAN STEPHEN J ONE EXECUTIVE DRIVE, SUITE 160 FORT LEE, NJ 07024		X		

## Signatures

/s/ Stephen J. Clearman, Managing Member of Kinderhook Partners, L.P. 02/22/2012  
 \*\*Signature of Reporting Person Date

/s/ Stephen J. Clearman, Managing Member of Kinderhook GP, LLC 02/22/2012  
 \*\*Signature of Reporting Person Date

/s/ Stephen J. Clearman, Managing Member of Kinderhook Capital Management, LLC 02/22/2012  
 \*\*Signature of Reporting Person Date

/s/ Tushar Shah

02/22/2012

\_\_Signature of Reporting Person

Date

/s/ Stephen J. Clearman

02/22/2012

\_\_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) Kinderhook Capital Management, LLC serves as the investment adviser to Kinderhook Partners, L.P. (the "Partnership"). Kinderhook GP, LLC serves as the general partner (the "General Partner") to Kinderhook Partners, L.P., and Messrs. Tushar Shah and Stephen Clearman serve as the general partner's managing members, responsible for making investment decisions with respect to the Partnership and, as a result, Mr. Shah and Mr. Clearman may be deemed to control such entities. In addition, Mr. Shah and Mr. Clearman are responsible for making investment decisions with respect to Kinderhook Capital Management, LLC. Accordingly, Mr. Shah and Mr. Clearman may be deemed to have a beneficial interest in the shares of Common Stock by virtue of their indirect control of the Partnership's, the General Partner's and Kinderhook Capital Management, LLC's power to vote and/or dispose of the shares of Common Stock.

(2) Mr. Shah and Mr. Clearman disclaim beneficial ownership of the shares of Common Stock except to the extent of his respective pecuniary interest, if any, therein. Kinderhook Capital Management, LLC specifically disclaims beneficial ownership in the shares of Common Stock reported herein except to the extent of its pecuniary interest therein, if any.

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.