

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

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
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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)

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

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

**1800 CENTURY PARK EAST, SUITE 200**

(Street)

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

**LOS ANGELES, CA 90067**

(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.

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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	Amount or Number of Shares
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.

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