

Patient Safety Technologies, Inc
Form 8-K
September 06, 2006

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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): August 30, 2006

Patient Safety Technologies, Inc.

(Exact name of registrant as specified in its charter)

| | | |
|---|---|--|
| Delaware (State or Other Jurisdiction of Incorporation) | 333-124594 (Commission File Number) | 13-3419202 (I.R.S. Employer Identification Number) |
|---|---|--|

1800 Century Park East, Ste. 200, Los Angeles, CA 90067
(Address of principal executive offices) (zip code)

(310) 895-7750

(Registrant's telephone number, including area code)

Copies to:

Marc J. Ross, Esq.

Sichenzia Ross Friedman Ference LLP

1065 Avenue of the Americas

New York, New York 10018

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 3.02

Unregistered Sales of Equity Securities.

On August 30, 2006, Patient Safety Technologies, Inc. (the “Company”) entered into a subscription agreement (the “Agreement”) with Nobu Ventures Inc. (“Nobu”), pursuant to which the Company sold Nobu 120,000 shares of the Company’s common stock, \$0.33 par value per share (the “Common Stock”), at a price of \$1.25 per share. The Company received gross proceeds of approximately \$150,000 from the sale of stock to Nobu. Pursuant to the Agreement, the Company granted Nobu piggy back registration rights to register the resale of the shares of Common Stock. The sale was made in a private placement exempt from registration requirements pursuant to Section 4(2) of the Securities Act of 1933, as amended, and Rule 506 promulgated thereunder.

Item 9.01

Financial Statements and Exhibits.

(d)

Exhibits

**Exhibit
Number**

Description

10.1

Subscription Agreement dated August 30, 2006 between Patient Safety Technologies, Inc. and Nobu Ventures Inc.

SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Patient Safety Technologies, Inc.

Dated: September 6, 2006

By: _____

Name: Lynne Silverstein

Title: President
