AULT MILTON CIII

Form 4

August 28, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

0.5

January 31, Expires: 2005

OMB APPROVAL

Estimated average

X__ 10% Owner

burden hours per response...

Section 16. Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

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

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

AULT MILTON C III

2. Issuer Name and Ticker or Trading

Symbol

Patient Safety Technologies, Inc

[PST]

(Middle)

(Zip)

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

08/24/2006

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

1800 CENTURY PARK

EAST,, SUITE 200

4. If Amendment, Date Original

Filed(Month/Day/Year)

X_ Officer (give title Other (specify below)

CEO

6. Individual or Joint/Group Filing(Check

_X__ Director

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Reneficially Owned

LOS ANGELES, CA 90067

		140	able 1 - Non-Derivative Securities Acquired, Disposed of, of Deficientially Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	. 4. Securities Acquired			5. Amount of	6.	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of (D)			Securities	Ownership	Indirect	
(Instr. 3)		any	Code	ode (Instr. 3, 4 and 5)			Beneficially	Form: Direct	Beneficial
		(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
							Following	Indirect (I)	(Instr. 4)
							Reported	(Instr. 4)	
					(A)		Transaction(s)		
			Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Common					` /				
						¢			See
Stock, \$0.33 par	08/24/2006		P	3,000	A	\$ 1 0867	3,465,549	I	Footnote
value						1.7007			(1)
, arac									

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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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	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title		8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secur
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securi	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
						Excicisable			of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
.r. g	Director	10% Owner	Officer	Other			
AULT MILTON C III 1800 CENTURY PARK EAST, SUITE 200 LOS ANGELES, CA 90067	X	X	CEO				

Signatures

Reporting Person

/s/ Milton C. 08/28/2006 Ault, III **Signature of 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).

purchase securities held by certain managed accounts and private investment funds managed by Ault Glazer Bodnar Investment Management LLC, for which the Reporting Person serves as chief investment officer, and 481,525 shares represent securities or warrants or other rights to purchase securities held by the Reporting Person individually. 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.

Of the 3,465,549 shares beneficially held by the Reporting Person, 2,984,024 shares represent securities or warrants or other rights to

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