Patient Safety Technologies, Inc Form 4 August 31, 2006

August 31, 2	.006											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549								OMB APPROVAL				
								OMB Number:	3235-0287			
Check this box if no longer subject to Section 16. Form 4 or				NGES IN BENEFICIAL OWN SECURITIES				NERSHIP OF	Expires: Estimated burden ho	urs per		
Form 5 obligation may cont	Form 5 obligations may continue. See Instruction 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 I	Responses)											
Ault Glazer Bodnar Investment Symbol			Symbol	er Name <b>and</b> Ticker or Trading t Safety Technologies, Inc				5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
			[PST]					(Che)	ck an applicabl			
(Month				of Earliest Transaction /Day/Year) /2006				Director <x10% owner<="" td="">        Officer (give title    <other (specify="" below)<="" td=""></other></x10%>				
	(Street) 4. If Amer			ndment, Date Original nth/Day/Year)				<ul> <li>6. Individual or Joint/Group Filing(Check</li> <li>Applicable Line)</li> <li>_X_ Form filed by One Reporting Person</li> <li> Form filed by More than One Reporting</li> </ul>				
LOS ANOL	LLS, CA 9000							Person				
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative	Secur	ities Ac	quired, Disposed o	f, or Beneficia	ally Owned		
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Year	r) Execution any	med on Date, if Day/Year)	3. Transactic Code (Instr. 8) Code V	on(A) or Di (D) (Instr. 3,	spose	d of	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)			
Common Stock, \$0.33 par value	08/29/2006			Р	500	A	\$ 1.86	3,466,049	I	See Footnotes $(1)$		

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

Persons who respond to the collection of information contained in this form are not 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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactio Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and unt of rlying ities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owno Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

<b>Reporting Owner Name / Address</b>		Relationships						
		Director	10% Owner	Officer	Other			
Ault Glazer Bodnar Inv 1800 CENTURY PAR SUITE 200 LOS ANGELES, CA 9		Х						
Signatures								
/s/ Milton C. Ault. III	08/29/2006							

\*\*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).

Of the 3,466,049 shares beneficially held by the Reporting Person, 2,984,524 shares represent securities or warrants or other rights to 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 (1) 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.

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.