

Patient Safety Technologies, Inc  
 Form 4  
 November 24, 2006

**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 \*  
**AULT MILTON C III**

2. Issuer Name and Ticker or Trading Symbol  
**Patient Safety Technologies, Inc [PST]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**1800 CENTURY PARK EAST, SUITE 200**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/21/2006**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO**

**LOS ANGELES, CA 90067**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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) |           |   |                      |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|----------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |           |   |                      |
| Common Stock, \$0.33 par value  | 11/21/2006                           |  | S                              |   | 46,599  | D  | \$ 2.87   | 3,452,350 | I | See Footnote (1) (2) |
| Common Stock, \$0.33 par value  | 11/22/2006                           |  | S                              |   | 4,950   | D  | \$ 2.636  | 3,447,400 | I | See Footnote (1) (2) |

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.

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| AULT MILTON C III<br>1800 CENTURY PARK EAST, SUITE 200<br>LOS ANGELES, CA 90067 | X             | X         | CEO     |       |

## Signatures

/s/ Milton C. Ault, III 11/24/2006

\*\*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 3,447,400 shares beneficially held by the Reporting Person, 2,965,875 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, for which the Reporting Person serves as chief investment officer, and 481,525 shares represent
- (1) 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.
  - (2) The transactions above are shares sold by certain accounts managed by the Reporting Person, not individual shares of the Reporting Person. 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 shares for purposes of Section 16 or for any other

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purpose.

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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