

Patient Safety Technologies, Inc  
 Form 4  
 May 16, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Glazer Louis

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)  
 03/02/2006

Director  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)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 01/31/2006                           |  | A                              |   | 60,000  | A  | \$ 0 126,600                      |
| Common Stock                    | 03/02/2006                           |  | J                              |   | 36,000  | D (1)  | (4) 90,600                        |
| Common Stock                    | 04/03/2006                           |  | J                              |   | 60,000  | D (2)  | (4) 30,600                        |
| Common Stock                    | 07/08/2006                           |  | J                              |   | 24,000  | D (3)  | (4) 6,600                         |
| Common Stock                    | 01/17/2007                           |  | A                              |   | 15,000  | A (5)  | \$ 0 21,600                       |

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Common Stock      01/17/2007      J      15,000      D      (4)      6,600      D

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options (right to buy)               | \$ 4.1   | 01/31/2006                           |  | A                              | 90,000  | 01/31/2006 01/31/2016                                    | Common Stock  | 90,000<br>(6)              |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Glazer Louis  
1800 CENTURY PARK EAST, SUITE 200      X  
LOS ANGELES, CA 90067

## Signatures

/s/ Loius Glazer      05/16/2007

\_\_Signature of      Date  
Reporting Person

## 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) Reporting Person transferred the acquired shares into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.
- (2) Reporting Person transferred out of his beneficial holdings 60,000 shares of the Issuer's common stock into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.

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- (3) Reporting Person transferred the acquired shares into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.
- (4) No share price was assigned to the transfer.
- (5) Reporting Person transferred the acquired shares into the Reporting Person's Partnership of which he is a co-partner with the Reporting Person's spouse.
- (6) Stock options vested immediately on the date of the grant. Subsequently, 30,000 stock options were canceled.
- (7) Not applicable.

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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