

KANE STEVEN H
Form 4
June 28, 2010

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
KANE STEVEN H

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)
06/24/2010

____ Director
____ Officer (give title below) Other (specify below)
Former Dir., President & CEO

C/O PATIENT SAFETY TECHNOLOGIES, INC., 5 CAUFIELD PLACE, SUITE 102
(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

NEWTOWN, PA 18940

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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

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SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code V | (A) (D) | Date Exercisable Expiration Date | Title |
| Stock option (right to buy) | \$ 0.75 | 06/24/2010 | | D ⁽¹⁾ | 2,000,000 | ⁽¹⁾ 05/07/2013 | Common Stock |
| Stock option (right to buy) | \$ 0.75 | 06/24/2010 | | A ⁽¹⁾ | 2,000,000 | ⁽¹⁾ ⁽¹⁾ | Common Stock |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

KANE STEVEN H
C/O PATIENT SAFETY TECHNOLOGIES, INC.
5 CAUFIELD PLACE, SUITE 102
NEWTOWN, PA 18940

Former Dir., President & CEO

Signatures

/s/ MARC L. ROSE FOR STEVEN H.
KANE

06/28/2010

**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).

The two reported transactions involved an amendment of an outstanding option in connection with Mr. Kane's 6/24/2010 termination of employment, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The "old" option was originally granted on May 7, 2009 and provided for vesting as follows: on November 7, 2009 250,000 options shall vest and become (1) exercisable and thereafter the remaining options shall vest over a 42 month period at the rate of 1/48th of the total grant, with 100% of the option award becoming fully vested and exercisable on the 48th anniversary of the grant date. Under the terms as amended, options vested as of June 24, 2010 expire on April 30, 2011, and options that continue to vest pursuant to the terms of Mr. Kane's employment agreement expire on September 24, 2011.

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.