

KINDERHOOK GP LLC  
 Form 4  
 May 21, 2012

**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 \*  
 KINDERHOOK PARTNERS, LP

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)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_ Other (specify below)

TWO EXECUTIVE DRIVE, SUITE 585

05/18/2012

(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  
 \_\_\_X\_\_\_ Form filed by More than One Reporting Person

FORT LEE, NJ 07024

(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	05/18/2012		P		1,045,642	A	\$ 1.4
					7,359,435	D (1) (2)	

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KINDERHOOK PARTNERS, LP TWO EXECUTIVE DRIVE SUITE 585 FORT LEE, NJ 07024		X		
KINDERHOOK CAPITAL MANAGEMENT, LLC TWO EXECUTIVE DRIVE SUITE 585 FORT LEE, NJ 07024		X		
KINDERHOOK GP LLC TWO EXECUTIVE DRIVE SUITE 585 FORT LEE, NJ 07024		X		
Shah Tushar TWO EXECUTIVE DRIVE SUITE 585 FORT LEE, NJ 07024		X		
CLEARMAN STEPHEN J TWO EXECUTIVE DRIVE SUITE 585 FORT LEE, NJ 07024		X		

## Signatures

/s/ Stephen J. Clearman, Managing Member of Kinderhook Partners, LP	05/18/2012
**Signature of Reporting Person	Date
/s/ Stephen J. Clearman, Managing Member of Kinderhook GP, LLC	05/18/2012
**Signature of Reporting Person	Date
	05/18/2012

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/s/ Stephen J. Clearman, Managing Member of Kinderhook Capital Management, LLC

\_\_Signature of Reporting Person

Date

/s/ Tushar Shah

05/18/2012

\_\_Signature of Reporting Person

Date

/s/ Stephen J. Clearman

05/18/2012

\_\_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).

Kinderhook Capital Management, LLC serves as the investment adviser to Kinderhook Partners, LP (the "Partnership"). Kinderhook GP, LLC serves as the general partner (the "General Partner") to the Partnership, and Messrs. Tushar Shah and Stephen Clearman serve as the General Partner's managing members, responsible for making investment decisions with respect to the Partnership and, as a result, Mr.

- (1) Shah and Mr. Clearman may be deemed to control such entities. In addition, Mr. Shah and Mr. Clearman are responsible for making investment decisions with respect to Kinderhook Capital Management, LLC. Accordingly, Mr. Shah and Mr. Clearman may be deemed to have a beneficial interest in the shares of Common Stock by virtue of their indirect control of the Partnership's, the General Partner's and Kinderhook Capital Management, LLC's power to vote and/or dispose of the shares of Common Stock.

Mr. Shah and Mr. Clearman disclaim beneficial ownership of the shares of Common Stock except to the extent of his respective

- (2) pecuniary interest, if any, therein. Kinderhook Capital Management, LLC specifically disclaims beneficial ownership in the shares of Common Stock reported herein except to the extent of its pecuniary interest therein, if any.

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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