## Edgar Filing: Patient Safety Technologies, Inc - Form 4

Patient Safety Technologies, Inc Form 4 January 18, 2007

January 18, 4	2007											
FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION									PPROVAL			
Check thi	is hov		Was	shington,	D.C. 20	549			Number:	3235-0287		
if no long subject to Section 1 Form 4 o	ger <b>STATEM</b> 6. r	x STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES							Expires: Estimated burden hou response	irs per		
Form 5 obligations may continue.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 19401(b).30(h) of the Investment Company Act of 1940												
(Print or Type F	Responses)											
1. Name and Address of Reporting Person *       2. Issuer         Ault Glazer Asset Management, LLC       Symbol				er Name <b>and</b> Ticker or Trading				5. Relationship of Reporting Person(s) to Issuer				
Patie [PST				Safety Te	chnologi	es, In	с	(Check all applicable)				
(Last) (First) (Middle) 3. Date of (Month/Date)				f Earliest Transaction Day/Year)				Director 10% Owner Officer (give title Other (specify below)				
1800 CENTURY PARK EAST, 12/08/2 SUITE 200				006				below) below)				
				endment, 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></ul>				
LOS ANGELES, CA 90067								Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	e I - Non-E	Derivative	Securi	ties Acq	uired, Disposed of	f, or Beneficia	lly Owned		
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution any		3. Transactic Code (Instr. 8)	4. Securit on(A) or Di (Instr. 3, 4	sposed	of (D)	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)		
Common Stock, \$0.33 par value	12/08/2006			Code V S	Amount 71,570	(D) D	Price \$ 1.25		I	See Footnotes $(1)$ (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.

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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. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

## **Reporting Owners**

Reporting Owner Name / Address						
		Director	10% Owner	Officer	Other	
Ault Glazer Asset Management, LLC 1800 CENTURY PARK EAST, SUITE 200 LOS ANGELES, CA 90067			Х			
Signatures						
/s/ Milton C. Ault, III	01/18/2007					
<u>**</u> Signature of	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).

Represents securities or warrants or other rights to purchase securities held by certain discretionary or non-discretionary managed accounts and private investment funds managed by the reporting person. 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.

The transaction above was pursuant to satisfaction of certain debt obligations owed by certain accounts managed by the Reporting Person, to a third party, by issuing equity securities, specifically PST common stock, owned by such accounts managed by 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 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.

Reporting Person

(2)