

HITCHCOCK WILLIAM M
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 *
HITCHCOCK WILLIAM M

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)

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

(Last) (First) (Middle)

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

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
06/24/2010

NEWTOWN, PA 18940

(City) (State) (Zip)

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

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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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Am Num Sha
Stock option (right to buy)	\$ 1.4	06/24/2010		D ⁽¹⁾	200,000	⁽¹⁾ 01/26/2020	Common Stock	20	
Stock option (right to buy)	\$ 1.4	06/24/2010		A ⁽¹⁾	200,000	⁽¹⁾ 06/30/2012	Common Stock	20	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HITCHCOCK WILLIAM M C/O PATIENT SAFETY TECHNOLOGIES, INC 5 CAUFIELD PLACE, SUITE 102 NEWTOWN, PA 18940				Former Director

Signatures

/s/ MARC L. ROSE FOR WILLIAM M. HITCHCOCK
 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).
- (1) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The "old" option, which was originally granted on January 26, 2010, provided for vesting over 48 months at a rate of 1/48th of the grant per month such that 100% of the options would be fully vested and exercisable on January 26, 2014, and pursuant to which vested options would have expired three months following Mr. Hitchcock's resignation as a Director. As amended, 50,000 options are fully vested as of Mr. Hitchcock's resignation on June 24, 2010, and the expiration date has been extended to June 30, 2012.

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.