

Patient Safety Technologies, Inc  
 Form 4  
 March 20, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Ault Glazer Asset Management, LLC

2. Issuer Name and Ticker or Trading Symbol  
 Patient Safety Technologies, Inc [PST]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1800 CENTURY PARK  
 EAST, SUITE 200  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/01/2007

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

LOS ANGELES, CA 90067

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_ Form filed by More than One Reporting Person

(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, \$0.33 par value	01/01/2007		J		15,000	A	\$ 1.7	3,176,437 I See Footnotes (1) (2) (4)
Common Stock, \$0.33 par value	03/02/2007		P		800	A	\$ 1.78	3,177,237 I See Footnotes (1) (3) (4)
Common Stock, \$0.33 par	03/07/2007		P		100,000	A	\$ 1.25	3,327,237 I See Footnotes (1) (4) (5)

value

Common Stock, \$0.33 par value	03/07/2007	J	10,500	D	\$ 0	3,312,987	I	See Footnotes <u>(1)</u> <u>(4)</u> <u>(6)</u>
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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Warrants	\$ 2	03/08/2007		A	50,000	03/08/2007	03/08/2012	Common Stock	50,000
Warrants	\$ 3.8536	11/03/2004		A	3,750	11/03/2004	11/03/2009	Common Stock	3,750

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ault Glazer Asset Management, LLC 1800 CENTURY PARK EAST SUITE 200 LOS ANGELES, CA 90067		X		

## Signatures

/s/ Milton C. Ault, III 03/20/2007

\*\*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) 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.

(2) The transaction above was securities issued by PST to the chief investment officer of the Reporting Person as compensation for attending PST Board of Director meetings in 2006. 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.

(3) This transaction was pursuant to unsolicited, non-discretionary instructions submitted by the holder of an account 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.

(4) The amount of beneficial securities stated in Column 5 from the last Form 4 filed on 1/18/07 has decreased due to previous miscalculations, not because of any other transaction or sale of securities or warrants or other rights to purchase securities by the Reporting Person.

(5) The transaction above were securities or warrants or other rights to purchase securities purchased by certain discretionary or non-discretionary managed accounts or private investment funds managed by the Reporting Person in PST's private placement offering in which the purchaser acquired one share of common stock and 50% warrant coverage at a price of \$1.25 per share.

(6) The transaction above was the termination of an investment management agreement managed by the Reporting Person, and as such the transfer of securities or warrants or other rights to purchase securities in connection with such account. This transaction was not a sale of or disposal of any securities or warrants or other rights to purchase securities.

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.