

Francis, John P.
Form 4
February 26, 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 *
Francis, John P.

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)
01/29/2009

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

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|-----------|---|-----------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 07/29/2009 | | J | | 80,640 | A | (2) | 152,640 | I | Through FCM (1) |
| Common Stock | 07/29/2009 | | J | | 1,070,760 | A | (2) | 1,718,864 | I | Through CPL (1) |
| Common Stock | 07/29/2009 | | J | | 783,240 | A | (2) | 1,335,336 | I | Through COL (1) |

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

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SEC 1474 (9-02)

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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) | 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) |
|--|--|--------------------------------------|--|--------------------------------|---|---------|-----|--|-----------------|---|
| | | | | | V | (A) | (D) | Date Exercisable | Expiration Date | |
| Common Stock Warrants (right to buy) | \$ 1 | 01/29/2009 | | J ⁽⁴⁾ | | 345,000 | | 01/29/2009 | 01/29/2014 | Common Stock |
| Common Stock Warrants (right to buy) | \$ 1 | 01/29/2009 | | J ⁽⁴⁾ | | 165,000 | | 01/29/2009 | 01/29/2014 | Common Stock |
| Common Stock Warrants (right to buy) | \$ 1 | 07/29/2009 | | J ⁽³⁾ | | 345,000 | | 01/29/2009 | 01/29/2014 | Common Stock |
| Common Stock Warrants (right to buy) | \$ 1 | 07/29/2009 | | J ⁽³⁾ | | 165,000 | | 01/29/2009 | 01/29/2014 | Common Stock |
| Common Stock Warrants (right to buy) | \$ 1.4 | 07/29/2009 | | J ⁽³⁾ | | 43,200 | | 10/17/2007 | 10/17/2012 | Common Stock |
| Common Stock Warrants (right to buy) | \$ 1.4 | 07/29/2009 | | J ⁽³⁾ | | 388,800 | | 10/17/2007 | 10/17/2012 | Common Stock |
| Common Stock Warrants | \$ 1.4 | 07/29/2009 | | J ⁽³⁾ | | 331,200 | | 10/17/2007 | 10/17/2012 | Common Stock |

(right to
buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|--------------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Francis, John P. C/O PATIENT SAFETY TECHNOLOGIES, INC. 5 CAUFIELD PLACE, SUITE 102 NEWTOWN, PA 18940 | X | X | | |
| Francis Capital Management, LLC 100 WILSHIRE BOULEVARD 15TH FLOOR SANTA MONICA, CA 90401 | | X | | |

Signatures

/s/ Marc L. Rose for John P. Francis 02/26/2010
 __Signature of Reporting Person Date

/s/ Marc L. Rose for Francis Capital Management, LLC 02/26/2010
 __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).

John P. Francis has voting and investment control over securities held by Francis Capital Management, LLC ("FCM"). Francis Capital Management, LLC acts as the investment manager for Catalysis Partners, LLC ("CPL") and for Catalysis Offshore, Ltd. ("COL"). Each reporting person disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

(2) On July 29, 2009, the reporting persons acquired an aggregate of 1,934,640 shares of common stock for approximately \$1,663,790 in aggregate consideration (which included the tender of outstanding warrants and approximately \$534,464 in cash) as part of the private placement described in the issuer's current report on Form 8-K filed on August 3, 2009. FCM tendered warrants to acquire an aggregate 43,200 shares of common stock and \$22,562 cash; CPL tendered warrants to acquire an aggregate 733,800 shares of common stock and \$294,968 cash and COL tendered warrants to acquire an aggregate 496,200 shares of common stock and \$216,933 cash.

(3) These warrants were tendered to the issuer as consideration in connection with the July 29, 2009 private placement by the issuer described in the issuer's Form 8-K filed on August 3, 2009.

(4) These warrants were acquired pursuant to the Senior Secured Note and Warrant Purchase Agreement described in the issuer's Form 8-K filed on February 3, 2009, pursuant to which COL and CPL acquired new senior secured notes and warrants in exchange for the conversion of an aggregate \$550,000 of outstanding principal and interest and an additional cash contribution.

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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