

AULT MILTON C III  
Form 4  
January 18, 2007

**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 \*  
AULT MILTON C III

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)  
12/08/2006

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

LOS ANGELES,, CA 90067

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, \$0.33 par value	12/08/2006		S		71,570	D	\$ 1.25
					3,375,830	I	

See Footnotes (1) (2) (3)

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)

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. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AULT MILTON C III 1800 CENTURY PARK EAST, SUITE 200 LOS ANGELES,, CA 90067	X	X	CEO	

## Signatures

/s/ Milton C. Ault, III 01/18/2007

\*\*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).

Of the 3,375,830 shares beneficially held by the Reporting Person, 2894,305 shares represent securities or warrants or other rights to purchase securities held by certain discretionary or non-discretionary managed accounts and private investment funds managed by Ault Glazer Asset Management LLC, for which the Reporting Person serves as chief investment officer, and 481,525 shares represent securities or warrants or other rights to purchase securities held by the Reporting Person individually. Except for the shares held by the Reporting Person individually, 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.
- As of January 5, 2007, the Reporting Person resigned as Chief Executive Officer of PST and on January 9, 2007, the Reporting Person resigned as Chairman of the Board of Directors of PST and from the position as a member of PST's Board of Directors.

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.