Patient Safety Technologies, Inc Form 4/A August 09, 2006

### FORM 4

#### **OMB APPROVAL**

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Number: January 31,
Expires: 2005

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response... 0.5

Form 4 or Form 5 obligations may continue. See Instruction

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

1(b).

(Print or Type Responses)

1. Name and Ad-AULT MILT	•	ing Person *	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) 1800 CENTU EAST, SUITI		(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/24/2006	_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below) CEO
LOS ANGEL	(Street)	67	4. If Amendment, Date Original Filed(Month/Day/Year) 07/27/2006	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 Acc	quired, Disposed of, or Beneficially Owned

(City)	(State)	(Zip) Tab	le I - Non-l	Derivative	Secu	rities Acqu	iired, Disposed of	f, or Beneficia	lly 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. Securi or(A) or D (Instr. 3,	(A) or	d 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	07/24/2006		S	300	D	\$ 2.6017	3,422,699 (3)	I	See Footnotes (1) (2)

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

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SEC 1474

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# Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	٥
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration Da	ate	Amou	nt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	5
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	]
	Derivative		•		Securities			(Instr.	3 and 4)		(
	Security				Acquired			`			]
	J				(A) or						]
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
					.,						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Num	Number		
						LACICISAUIC	Date		of		
				Code V	(A) (D)				Shares		

# **Reporting Owners**

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

# **Signatures**

Reporting Person

/s/ Milton C.
Ault, III

\*\*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).

Of the 3,422,699 shares beneficially held by the Reporting Person, 2,941,174 shares represent securities or warrants or other rights to purchase securities held by certain managed accounts and private investment funds managed by Ault Glazer Bodnar Investment

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.

- This transaction was pursuant to non-discretionary instructions submitted by the holder of an account managed by the Reporting Person on July 24, 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.
- This change reflects a revision of the shares personally owned by the reporting person due to a miscalculation. Specifically, the reporting person's shares personally owned were miscalculated, which resulted in an overstatement of 13,686 shares. This updates the Form 4 filed on July 27, 2006. This does not reflect any other changes.

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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