Patient Safety Technologies, Inc Form 4 May 14, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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 may continue.

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

Silverstein Teresa Lynne

2. Issuer Name and Ticker or Trading

Symbol

Patient Safety Technologies, Inc

[PSTX.OB]

(Last)

(City)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 01/31/2006

Director 10% Owner Other (specify X_ Officer (give title

below) **Executive Vice President**

1800 CENTURY PARK EAST, **SUITE 200**

(First)

(State)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Issuer

LOS ANGELES, CA 90067

| (City) | (State) | (Zip) Tabl | le I - Non-I | Derivative | Secur | ities Acqui | red, Disposed of, | or Beneficiall | y 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. Securition Dispose (Instr. 3, 4) | ed of (| ` | 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 | 02/24/2006 | | J | 30,000 | A | (1) | 68,330 | D | |
| Common Stock | 08/08/2006 | | P | 1,000 | A | \$ 1.9656 | 69,330 | D | |
| Common Stock | 08/11/2006 | | P | 2,000 | A | \$ 1.986 | 71,330 | D | |

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

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) 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) | |
|---|---|---|---|---|---------|--|--------------------|---|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Options (2) | \$ 4.1 | 01/31/2006 | | A | 45,000 | 01/31/2006 | 01/31/2016 | Common Stock | 45,000 |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Silverstein Teresa Lynne 1800 CENTURY PARK EAST, SUITE 200 LOS ANGELES, CA 90067

Executive Vice President

Signatures

/s/ Lynne 05/14/2007 Silverstein

**Signature of Date
Reporting Person

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) Issuer granted 30,000 of Issuer's common stock to the Reporting Person in lieu of compensation.
- (2) Not applicable.

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.

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