

Patient Safety Technologies, Inc
Form 3
May 16, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *

Â ADAMS WILLIAM M

(Last) (First) (Middle)

1800 CENTURY PARK EAST,
SUITE 200

(Street)

LOS ANGELES, Â CA Â 90067

(City) (State) (Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/28/2007

3. Issuer Name **and** Ticker or Trading Symbol
Patient Safety Technologies, Inc [PSTX.OB]

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

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

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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock, \$0.33 par value

26,261 ⁽¹⁾ ⁽²⁾

D

Â

Common Stock, \$0.33 par value

40,000 ⁽³⁾

D

Â

Common Stock, \$0.33 par value

15,756 ⁽⁵⁾

D

Â

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

SEC 1473 (7-02)

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information contained in this form are not
required to respond unless the form displays a
currently valid OMB control number.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative
Security

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying

4. Conversion

5. Ownership

6. Nature of Indirect
Beneficial

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(Instr. 4)			Derivative Security (Instr. 4)		or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Options (right to buy)	04/21/2006 ⁽⁴⁾	04/21/2016	Common Stock	300,000	\$ 3.5	D	Â
Warrants ⁽³⁾	03/07/2007	03/07/2012	Common Stock	20,000	\$ 2	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS WILLIAM M 1800 CENTURY PARK EAST, SUITE 200 LOS ANGELES, CA 90067	Â	Â	Â President	Â

Signatures

/s/ William B.
Adams

05/15/2007

**Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The Reporting Person was appointed as the President of the Issuer on February 28, 2007.
- (2) The Reporting Person acquired 26,261 shares of common stock of the Issuer in lieu of compensation due under the consulting agreement entered into by and between the Issuer and the Reporting Person.
- (3) The Reporting Person purchased 40,000 shares of the Issuer's common stock at a price of \$1.25 per share and warrants underlying 20,000 shares of the Issuer's common stock exercisable at \$2.00 per share on March 7, 2007.
- (4) One-third of such options will vest annually over three years beginning April 18, 2007. However, all of the options will vest immediately upon a change of control transaction of Surgicount Medical, Inc., a wholly owned subsidiary of the Issuer.
- (5) Such shares are jointly owned by the Reporting Person with his spouse.

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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