

KANE STEVEN H
Form 4
April 07, 2010

FORM 4

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

OMB APPROVAL

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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 *
KANE STEVEN H

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)
04/16/2008

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

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 Ownership (Instr. 4)
				(A) or (D)	Price		
				Code	V	Amount	

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

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SEC 1474
(9-02)

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrants	\$ 1.25	04/16/2008		A	300,000	(1) 04/16/2015	04/16/2015	Common Stock	300,000
Stock options (right to buy)	\$ 0.75	05/07/2009		A	2,000,000	(2) 05/07/2013	05/07/2013	Common Stock	2,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KANE STEVEN H C/O PATIENT SAFETY TECHNOLOGIES, INC. 5 CAUFIELD PLACE, SUITE 102 NEWTOWN, PA 18940	X		President & CEO	

Signatures

/s/ MARC L. ROSE FOR STEVEN H. KANE
Date: 04/07/2010

**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).
- (1) One-third of such warrants vested at the time of grant and the remaining two-thirds will vest monthly over four years beginning April 16, 2008. However, all of the options will vest immediately upon a change of control transaction of the Issuer.
On May 7, 2009, the reporting person received 2,000,000 stock options, which vest as follows: On November 7, 2009 250,000 options
- (2) shall vest and become exercisable and thereafter the remaining options shall vest over a 42 month period at the rate of 1/48th of the total grant, with 100% of the option award becoming fully vested and exercisable on the 48th anniversary of the grant date.

Remarks:

The grants of these securities were initially reported on a Form 3 filed on April 17, 2008 (and amended on the date hereof) and on a Form 3 filed on August 17, 2009 (and amended on the date hereof).

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.