

CHASE HOWARD E  
Form 4  
June 28, 2010

**FORM 4**

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CHASE HOWARD E**

(Last) (First) (Middle)

**C/O PATIENT SAFETY  
TECHNOLOGIES, INC., 5  
CAUFIELD PLACE, SUITE 102**

(Street)

**NEWTOWN, PA 18940**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**06/24/2010**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title \_\_\_\_X\_\_\_\_ Other (specify  
below) below)  
Former Director

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 Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V                                                                          | Amount                                                                                                             | (D)                                                                  | Price                                                             |

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  
displays a currently valid OMB control  
number.**

SEC 1474  
(9-02)

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

## Edgar Filing: CHASE HOWARD E - Form 4

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount<br>Underlying Security<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code V (A) (D)                          |                                                                                                     | Date<br>Exercisable Expiration<br>Date                         | Title Am<br>Nun Sha                                            |
| Stock<br>option<br>(right to<br>buy)                | \$ 0.99                                                               | 06/24/2010                              |                                                             | D <sup>(1)</sup>                        | 200,000                                                                                             | <sup>(1)</sup> 06/22/2019                                      | Common<br>Stock 20                                             |
| Stock<br>option<br>(right to<br>buy)                | \$ 0.99                                                               | 06/24/2010                              |                                                             | A <sup>(1)</sup>                        | 200,000                                                                                             | <sup>(1)</sup> 06/30/2012                                      | Common<br>Stock 20                                             |

## Reporting Owners

| Reporting Owner Name / Address                                                                              | Relationships |           |         |                    |
|-------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|--------------------|
|                                                                                                             | Director      | 10% Owner | Officer | Other              |
| CHASE HOWARD E<br>C/O PATIENT SAFETY TECHNOLOGIES, INC.<br>5 CAUFIELD PLACE, SUITE 102<br>NEWTOWN, PA 18940 |               |           |         | Former<br>Director |

## Signatures

/s/ HOWARD E.  
CHASE 06/28/2010

\_\_\_\_\_  
\*\*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) The two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The "old" option, which was fully vested at the time of grant, was originally granted on June 22, 2009, and would have expired three months' following Mr. Chase's resignation as a Director on June 24, 2010. As amended, the option now expires on June 30, 2012.

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.