

Francis, John P.
Form 4
June 28, 2010

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Francis, John P.

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)
06/24/2010

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

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 or Number of Shares |
| Series B Preferred Convertible Stock | \$ 0.75 | 06/24/2010 | | P | | <u>(1)(2)</u> | <u>(1)(2)</u> | Common Stock | 1,333,333 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Francis, John P. C/O PATIENT SAFETY TECHNOLOGIES, INC. 5 CAUFIELD PLACE, SUITE 102 NEWTOWN, PA 18940 | X | X | | |
| Francis Capital Management, LLC 100 WILSHIRE BOULEVARD 15TH FLOOR SANTA MONICA, CA 90401 | | X | | |

Signatures

/s/ Marc L. Rose for John P. Francis 06/28/2010
 __Signature of Reporting Person Date

/s/ Marc L. Rose for Francis Capital Management, LLC 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) On June 24, 2010, the reporting persons acquired 10,000 shares of the Series B Convertible Preferred Stock at a stated value of \$100.00 per share. Each share of such preferred stock is convertible into that number of shares of common stock of the issuer equal to the stated value divided by \$0.75. The conversion may occur at any time after the issue date, subject to limitations on the ability of the reporting person to convert the preferred stock if such conversion would cause the reporting persons together with certain related persons to beneficially own more than 4.9% of the issuer's equity securities (such limit being increasable to 9.9% upon notice to the issuer effective more than 60 days after the notice).
- (2) The preferred stock is not redeemable and is not mandatorily convertible upon a fixed date (however it shall automatically convert upon the issuer achieving certain financial benchmarks or the issuer's common stock achieving certain trading benchmarks) and therefore may be deemed a perpetual preferred (i.e., without an expiration date) for purposes of this Form 4.

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- John P. Francis has voting and investment control over securities held by Francis Capital Management, LLC ("FCM"). Francis Capital Management, LLC acts as the investment manager for Catalysis Partners, LLC ("CPL") and for Catalysis Offshore, Ltd. ("COL"). Each
- (3) reporting person disclaims beneficial ownership of these securities except to the extent of his or its pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

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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