

Patient Safety Technologies, Inc  
 Form 4  
 January 16, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
**KINDERHOOK, LP**

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)

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

**TWO EXECUTIVE DRIVE, SUITE 585**

**01/14/2014**

(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  
 \_X\_ Form filed by More than One Reporting Person

**FORT LEE, NJ 07024**

(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 Indirect Beneficial Ownership (Instr. 4) |
|----------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                  |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock, par value \$0.0001 | 01/14/2014                           |  | S                              |   | 240,334   | D  | \$ 2.2  |
| Common Stock, par value \$0.0001 | 01/16/2014                           |  | S                              |   | 1,302,000   | D  | \$ 2.2  |

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)

| 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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| KINDERHOOK, LP<br>TWO EXECUTIVE DRIVE<br>SUITE 585<br>FORT LEE, NJ 07024           |               | X         |         |       |
| KINDERHOOK GP LLC<br>TWO EXECUTIVE DRIVE<br>SUITE 585<br>FORT LEE, NJ 07024        |               | X         |         |       |
| KINDERHOOK PARTNERS, LLC<br>TWO EXECUTIVE DRIVE<br>SUITE 585<br>FORT LEE, NJ 07024 |               | X         |         |       |
| Shah Tushar<br>TWO EXECUTIVE DRIVE<br>SUITE 585<br>FORT LEE, NJ 07024              |               | X         |         |       |
| CLEARMAN STEPHEN J<br>TWO EXECUTIVE DRIVE<br>SUITE 585<br>FORT LEE, NJ 07024       |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Tushar Shah, Managing Member of Kinderhook, LP's General Partner | 01/16/2014 |
| **Signature of Reporting Person                                      | Date       |
| <br>   |            |
| /s/ Tushar Shah, Managing Member of Kinderhook GP, LLC               | 01/16/2014 |
| **Signature of Reporting Person                                      | Date       |
| <br>   |            |
| /s/ Tushar Shah, Managing Member of Kinderhook Partners, LLC         | 01/16/2014 |
| **Signature of Reporting Person                                      | Date       |
| <br>   |            |
| /s/ Tushar Shah  | 01/16/2014 |
| **Signature of Reporting Person                                      | Date       |
| <br>   |            |
| /s/ Stephen J. Clearman  | 01/16/2014 |
| **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).

Kinderhook Partners, LLC serves as the investment adviser to Kinderhook, LP (the "Partnership"). Kinderhook GP, LLC serves as the general partner (the "General Partner") to the Partnership, and Messrs. Tushar Shah and Stephen Clearman serve as the General Partner's managing members, responsible for making investment decisions with respect to the Partnership and, as a result, Mr. Shah and Mr.

- (1) Clearman may be deemed to control such entities. In addition, Mr. Shah and Mr. Clearman are responsible for making investment decisions with respect to Kinderhook Partners, LLC. Accordingly, Mr. Shah and Mr. Clearman may be deemed to have a beneficial interest in the shares of Common Stock by virtue of their indirect control of the Partnership's, the General Partner's and Kinderhook Partners, LLC's power to vote and/or dispose of the shares of Common Stock.

Mr. Shah and Mr. Clearman disclaim beneficial ownership of the shares of Common Stock except to the extent of his respective

- (2) pecuniary interest, if any, therein. Kinderhook Partners, LLC and the General Partner specifically disclaim beneficial ownership in the shares of Common Stock reported herein except to the extent of their pecuniary interest therein, if any.

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.