

FLIGHT SAFETY TECHNOLOGIES INC

Form 3/A

August 10, 2007

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated 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 Schwartz James A

(Last)

(First)

(Middle)

28 COTTRELL STREET

(Street)

MYSTIC,Â CTÂ 06355

(City)

(State)

(Zip)

2. Date of Event Requiring
Statement

(Month/Day/Year)

02/23/2007

3. Issuer Name **and** Ticker or Trading Symbol

FLIGHT SAFETY TECHNOLOGIES INC [FLT]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

☒ Director ☐ 10% Owner
☐ Officer ☐ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)

03/05/2007

6. Individual or Joint/Group

Filing(Check Applicable Line)

☒ 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

185,000

I

See Footnote 1 ⁽¹⁾

Common Stock

1,450

D

Â

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

SEC 1473 (7-02)

**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.****Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**1. Title of Derivative Security
(Instr. 4)2. Date Exercisable and
Expiration Date
(Month/Day/Year)3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)4. Conversion
or Exercise
Price of
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial
Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Option	02/23/2007	02/22/2017	Common Stock	25,000	\$ 3.5	D	Â
Option	02/23/2008	02/22/2017	Common Stock	25,000	\$ 3.5	D	Â
Option	02/23/2009	02/22/2017	Common Stock	25,000	\$ 3.5	D	Â
Option	02/23/2010	02/22/2017	Common Stock	25,000	\$ 3.5	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schwartz James A 28 COTTRELL STREET MYSTIC, CT 06355	Â X	Â	Â	Â

Signatures

James A.
Schwartz
08/10/2007

__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) Reporting person is a partner in a partnership that is the general partner of 2 limited partnerships that own these shares (Harvey, SMidCap Fund LP: 159,100 shares and Harvey SMidCap Offshore Fund Ltd.: 25,900 shares).

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Remarks:

AmendmentÂ ofÂ FormÂ 3Â filedÂ MarchÂ 5,Â 2007Â toÂ reflectÂ exerciseÂ priceÂ asÂ originallyÂ intendedÂ andÂ rec

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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