

FLIGHT SAFETY TECHNOLOGIES INC

Form 4

October 18, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**RILEY BRYANT R**

2. Issuer Name and Ticker or Trading Symbol  
**FLIGHT SAFETY TECHNOLOGIES INC [FLT]**

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
**11100 SANTA MONICA BLVD., SUITE 810**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**10/16/2007**

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

**LOS ANGELES, CA US 90025**

(City) (State) (Zip)

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

**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   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 547,767   | I  | Footnote 1 (1)                    |
| Common Stock                    |                                      |  |                                |   | 374,988   | I  | Footnote 2 (2)                    |
| Common Stock                    | 10/16/2007                           |  | P                              | 66,145 A  | \$ 1.94 66,145  | I  | Footnote 3 (3)                    |
| Common Stock                    |                                      |  |                                |   | 2,600   | I  | Footnote 4 (4)                    |
| Common Stock                    |                                      |  |                                |   | 43,300  | I  | Footnote 5 (5)                    |

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

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(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 Owned Beneficially (Instr. 3, 4, and 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| RILEY BRYANT R<br>11100 SANTA MONICA BLVD., SUITE 810<br>LOS ANGELES, CA US 90025                              |               | X         |         |       |
| Riley Investment Management LLC<br>11100 SANTA MONICA BLVD., SUITE 810<br>LOS ANGELES, CA US 90025             |               | X         |         |       |
| Riley Investment Partners Master Fund, L.P.<br>11100 SANTA MONICA BLVD., SUITE 810<br>LOS ANGELES, CA US 90025 |               | X         |         |       |

## Signatures

/s/ Bryant Riley 10/18/2007

\*\*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) Sole equity owner of Riley Investment Management LLC, General Partner of Riley Investment Partners Master Fund, L.P.

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- (2) Sole equity owner of Riley Investment Management LLC, investment advisor to managed accounts of investment advisory clients indirectly affiliated with Mr. Riley or Riley Investment Partners Master Fund, L.P.
- (3) Sole indirect equity owner of B. Riley and Co., LLC.
- (4) Trustee of B. Riley and Co. Retirement Trust.
- (5) Custodian for children of Mr. Riley.

### **Remarks:**

The transaction reported resulted from a transfer of securities from an investment advisory client of Riley Investment Management

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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