

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

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): December 28, 2005

Digicorp

(Exact name of registrant as specified in its charter)

Utah	000-33067	87-0398271
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification Number)

100 Wilshire Blvd., Ste. 1750, Santa Monica, CA 90401  
(Address of principal executive offices) (zip code)

(310) 752-1477

(Registrant's telephone number, including area code)

Copies to:

Marc J. Ross, Esq.  
Sichenzia Ross Friedman Ference LLP  
1065 Avenue of the Americas  
New York, New York 10018  
Phone: (212) 930-9700  
Fax: (212) 930-9725

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

As described in a Form 8-K of Digicorp (the "Company") dated December 30, 2004, Patient Safety Technologies, Inc. (formerly Franklin Capital Corporation) ("PST") purchased 2,229,527 shares of the Company's outstanding common stock from the Company's former directors and certain other shareholders of the Company (the "Original Purchase Transaction"). The former directors and certain of the other shareholders under the agreement agreed to sell an additional 1,224,000 shares (the "Additional Shares") of common stock to PST upon the transaction being registered with the Securities and Exchange Commission within one year of the Original Purchase Transaction.

On December 28, 2005, PST assigned its right to purchase 1,000,000 of the Additional Shares to Alan Morelli (the "Assignment Agreement") and amended certain terms of the stock purchase agreement pursuant to which the Original Purchase Transaction was completed (the "Amendment Agreement"). In the Assignment Agreement, the Company granted the parties piggyback registration rights with respect to the sale of the Additional Shares. In the Amendment Agreement, the Company agreed that if it does not register the resale of the Additional Shares on or before June 30, 2006, then the Company will redeem the

Additional Shares at a price of \$0.145 per share and the Company will thereupon sell 224,000 shares of the Company's common stock to PST and 1,000,000 shares of the Company's common stock to Mr. Morelli at a price of \$0.145 per share.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<i>Exhibit Number</i>	<i>Description</i>
10.1	Amendment No. 1 dated December 28, 2005 to the Stock Purchase Agreement dated as of December 29, 2004 among Franklin Capital Corporation and the shareholders of Digicorp set forth on the signature pages thereto
10.2	Assignment Agreement made as of December 28, 2005 by and among Patient Safety Technologies, Inc., Alan Morelli and Digicorp

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SIGNATURES

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Digicorp

Dated: January 3, 2006

By: /s/ William B. Horne

-----  
Name: William B. Horne  
Title: Chief Financial Officer

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AMENDMENT NO. 1  
TO  
STOCK PURCHASE AGREEMENT

This Amendment No. 1 (this "Amendment") to the Stock Purchase Agreement dated as of December 29, 2004 (the "Purchase Agreement") among Franklin Capital Corporation, a Delaware corporation (currently, Patient Safety Technologies, Inc.) (the "Purchaser"), and the shareholders of Digicorp, a Utah corporation (the "Company"), set forth in Section A of the signature page thereto (the "Principal Shareholders"), and the shareholders of the Company set forth in Section B of the signature page thereto (the "Other Shareholders"), is dated December 28, 2005.

WITNESSETH:

WHEREAS, on or about December 30, 2004, the Purchaser, the Principal Shareholders and the Other Shareholders entered into the Purchase Agreement, a copy of which is attached hereto as Exhibit A;

WHEREAS, simultaneously with the execution of this Amendment, the parties are entering into an Assignment Agreement (the "Assignment"), whereby the Purchaser is assigning part of its obligations pursuant to the Purchase Agreement, as amended by this Amendment, to Alan Morelli ("Morelli"); and

WHEREAS, the parties now desire to amend the Purchase Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of and for the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Purchase Agreement is hereby amended as follows:

1. All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

2. Section 1.1 of the Purchase Agreement is hereby amended to be and read as follows:

"1.1 Sale and Purchase of Shares.

Upon the terms and subject to the conditions contained herein, on the Closing Date each Seller shall sell, assign, transfer, convey and deliver to the Purchaser, and the Purchaser shall purchase from each Seller, the Shares of such Seller set forth opposite such Seller's name in the column entitled "Shares Sold on Signing of Agreement" on Schedule A hereto. Each Seller with Shares set forth opposite such Seller's name in the column entitled "Shares To Be Registered" further agrees to sell the Shares in such column upon effectiveness of the Registration Statement (as hereafter defined) (the "Registration Date"). The purchase and sale of the Shares pursuant to this Agreement shall be effective as of the close of business on December 29, 2004 (the "Effective Time"), except for the Registrable Shares, which shall be sold effective as of the Registration Date."

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3. Section 2.1 of the Purchase Agreement is hereby amended to be and read as follows:

"2.1 Amount of Purchase Price.

The purchase price for the Shares shall be an amount equal to (a) \$0.135 per share for all Sellers selling 80% of their Total Shares, in the amounts set forth on Schedule A(1) hereto, and (b) \$0.145 per share for all Sellers selling 100% of their Total Shares, in the amounts set forth on Schedule A(2) hereto (the "Purchase Price"). The purchase price for the Registrable Shares shall be \$0.135 per share if the Registration Date is within six months from the date hereof and shall be \$0.145 if the Registration Date is after six months from the date hereof."

4. The closing and the sale and purchase of the Registrable Shares provided for in Section 1.1 shall take place at the offices of Sichenzia Ross Friedman Ference LLP located at 1065 Avenue of the Americas, New York, New York 10018 (or at such other place as the parties may designate in writing) as of the Registration Date.

5. Section 3.2(a) of the Purchase Agreement, which is set forth below in its entirety, is hereby deleted.

"(a) At the election of the Sellers or the Purchaser on or after December 31, 2004, if the Closing shall not have occurred by the close of business on such date, provided that the terminating party is not in default of any of its obligations hereunder;"

6. The parties hereto hereby acknowledge that the Registrable Shares may not be purchased and sold until the sale of such Registrable Shares is registered pursuant to an effective Registration Statement. Accordingly, solely as applicable to the Registrable Shares, the parties hereto hereby waive Section 3.2(c) of the Purchase Agreement.

7. Section 6.7(b) of the Purchase Agreement, which is set forth below in its entirety, is hereby deleted.

"(b) If, and to the extent, such Registration Statement is not declared effective by the SEC within one year from the Effective Date, the Purchaser shall cause the Company to redeem the Registrable Shares at a rate of \$0.145 per share."

8. As consideration (the "Consideration") for entering into this Amendment, upon deposit of the Registrable Shares into escrow in accordance with the Escrow Agreement attached hereto as Exhibit C: (a) Morelli shall deliver one hundred forty-five thousand dollars and three cents (\$145,000.03) to the holders of Registrable Shares set forth on the signature page hereto (the "Registrable Shareholders"); and (b) the Purchaser shall deliver thirty-two thousand four hundred eighty dollars and three cents (\$32,480.03) to the Registrable Shareholders. The Consideration shall constitute a loan to the Registrable Shareholders which shall not be repayable until such time that the Registrable Shares are delivered to Morelli and the Purchaser as contemplated pursuant to the terms of the Assignment. The Consideration shall be paid by Morelli and the Purchaser in accordance with Schedule I hereto.

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9. Upon Execution of this Amendment: (a) the Registrable Shareholders shall deliver to Morelli and the Purchaser promissory notes, in the form attached hereto as Exhibit B (the "Notes"), in accordance with Schedule I; and (b) the Registrable Shareholders shall deposit the Registrable Shares into escrow in accordance with the Escrow Agreement attached hereto as Exhibit C. On the Registration Date, the Consideration shall be applied against payment of the purchase price for the Registrable Shares, at which time the Notes shall be cancelled and the Registrable Shares shall be delivered to Morelli and the Purchaser.

10. The Company hereby agrees that if it does not register the resale of the Registrable Shares as required pursuant to Section 4 of the Assignment on or before June 30, 2005, then the Company shall redeem the Registrable Shares from the Registrable Shareholders at a price of \$0.145 per share (the "Redemption Price") and the Company shall thereupon sell an aggregate of 1,224,000 shares of the Company's common stock at a price of \$0.145 per share (the "Redemption Share Purchase Price") to Morelli and the Purchaser in accordance with the Allocation of Registrable Shares described in Schedule I. Upon such redemption and sale, the Consideration described in Section 8 hereof shall constitute the Redemption Price paid by the Company to the Registrable Shareholders and also the Redemption Share Purchase Price paid by Morelli and the Purchaser to the Company, and the Notes shall automatically be cancelled.

11. (a) This Amendment shall be construed and interpreted in accordance with the laws of the State of California without giving effect to the conflict of laws rules thereof or the actual domiciles of the parties.

(b) Except as amended hereby, the terms and provisions of the Purchase Agreement shall remain in full force and effect, and the Purchase Agreement is

in all respects ratified and confirmed. On and after the date of this Amendment, each reference in the Purchase Agreement to the "Agreement," "hereinafter," "herein," "hereinafter," "hereunder," "hereof," or words of like import shall mean and be a reference to the Purchase Agreement as amended by this Amendment.

(c) This Amendment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single Amendment.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

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IN WITNESS WHEREOF, the parties hereto have executed this Amendment No. 1 to the Purchase Agreement as of the date first stated above.

PURCHASER:

PATIENT SAFETY TECHNOLOGIES, INC.  
(FORMERLY, FRANKLIN CAPITAL CORPORATION)

By: /s/ Milton "Todd" Ault III

-----  
Milton "Todd" Ault III  
Chairman and Chief Executive Officer

HOLDERS OF REGISTRABLE SHARES:

/s/ Don J. Colton

-----  
Don J. Colton  
Registrable Shares Owned: 304,500

/s/ Gregg B. Colton

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Gregg B. Colton  
Registrable Shares Owned: 328,550

VERNAL WESTERN DRILLING

By: /s/ Gregg B. Colton

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Name: Gregg B. Colton  
Title: President  
Registrable Shares Owned: 500,000

/s/ Norman Sammis

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Norman Sammis  
Registrable Shares Owned: 18,200

/s/ Glenn W. Stewart

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Glenn W. Stewart  
Registrable Shares Owned: 18,200

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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/s/ Andrew Buffmire

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Andrew Buffmire  
Registrable Shares Owned: 54,550

ACKNOWLEDGED AND AGREED:

/s/ Alan Morelli

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Alan Morelli

DIGICORP

By: /s/ William B. Horne

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Name: William B. Horne  
Title: Chief Executive Officer

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Schedule I  
Allocation of Consideration and Notes

Alan Morelli:

Holder of Registrable Shares -----	Number of Registrable Shares -----	Consideration and Notes to be Delivered -----
Don J. Colton	248,775	\$ 36,072.38
Vernal Western Drilling	408,497	\$ 59,232.07
Gregg B. Colton	268,423	\$ 38,921.34
Norman Sammis	14,869	\$ 2,156.01
Glenn W. Stewart	14,869	\$ 2,156.01
Andrew Buffmire	44,567	\$ 6,462.22
	-----	-----
Total	1,000,000	\$ 145,000.03
	=====	=====

Patient Safety Technologies, Inc.:

Holder of Registrable Shares -----	Number of Registrable Shares -----	Consideration and Notes to be Delivered -----
Don J. Colton	55,725	\$ 8,080.13
Vernal Western Drilling	91,503	\$ 13,267.94
Gregg B. Colton	60,127	\$ 8,718.42
Norman Sammis	3,331	\$ 483.00
Glenn W. Stewart	3,331	\$ 483.00
Andrew Buffmire	9,983	\$ 1,447.54

	-----	-----
Total	224,000	\$ 32,480.03
	=====	=====

Exhibit A  
Stock Purchase Agreement

Exhibit B  
Form of Promissory Note

\$ \_\_\_\_\_ [CITY], [STATE]  
\_\_\_\_\_, 2005

FOR VALUE RECEIVED, \_\_\_\_\_ (the "Maker"),  
[individually/a \_\_\_\_\_ corporation] with [his/its] principal  
[residence/office] located at \_\_\_\_\_, hereby  
promises to pay [Alan Morelli/Patient Safety Technologies, Inc.] (the "Payee"),  
[an individual/a Delaware corporation] with an address at  
\_\_\_\_\_, the principal sum of  
\_\_\_\_\_ dollars and \_\_\_\_\_ cents (\$ \_\_\_\_\_) in lawful  
money of the United States on the Registration Date (as defined in that certain  
Stock Purchase Agreement dated as of December 29, 2004 by and among Franklin  
Capital Corporation (currently, Patient Safety Technologies, Inc.) and the  
Sellers identified on the signature page thereto) (the "Maturity Date"). No  
interest shall accrue on the principal amount of this Note.

Upon redemption of the Registrable Shares (defined in that certain  
Stock Purchase Agreement dated as of December 29, 2004 (the "Purchase  
Agreement") among Franklin Capital Corporation, a Delaware corporation  
(currently, Patient Safety Technologies, Inc.), and the shareholders of  
Digicorp, a Utah corporation (the "Company"), set forth in Section A of the  
signature page thereto, and the shareholders of the Company set forth in Section  
B of the signature page thereto) pursuant to Amendment No. 1 to the Purchase  
Agreement, this Note shall be automatically cancelled and all obligations  
hereunder shall be deemed null and void.

This Note may not be changed, modified or terminated orally, but  
only by an agreement in writing, signed by the party to be charged. The Maker  
hereby authorizes the Payee to complete this Note and any particulars relating  
thereto according to the terms of the indebtedness evidenced hereby.

In the event of any litigation with respect to the obligations  
evidenced by this Note, the Maker waives the right to a trial by jury and all  
rights of set-off and rights to interpose permissive counterclaims and  
cross-claims. This Note shall be governed by and construed in accordance with  
the laws of the State of California and shall be binding upon the successors,  
assigns, heirs, administrators and executors of the Maker and inure to the  
benefit of the Payee, [his/its] successors, endorsees, assigns, heirs,  
administrators and executors.

The Maker hereby irrevocably consents to the jurisdiction of the  
state and federal courts located in the County of Los Angeles, California in  
connection with any action or proceeding arising out of or relating to this  
Note. If any term or provision of this Note shall be held invalid, illegal or  
unenforceable, the validity of all other terms and provisions hereof shall in no  
way be affected thereby.

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[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**ATTEST:**

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**Exhibit C  
Escrow Agreement**



**ASSIGNMENT AGREEMENT**

This Assignment Agreement (the "Assignment") is made as of December 28, 2005 by and among Patient Safety Technologies, Inc., a Delaware corporation formerly known as Franklin Capital Corporation, as assignor (the "Assignor"), Alan Morelli, as assignee ("Assignee"), and Digicorp, a Utah corporation (the "Company"). This Assignment memorializes an enforceable verbal agreement entered into between Assignor and Assignee on or around September 15, 2005.

**WITNESSETH:**

WHEREAS, on or about December 30, 2004, the Assignor entered into that certain Stock Purchase Agreement dated as of December 29, 2004 (the "Purchase Agreement") with the shareholders of the Company, set forth in Section A of the signature page thereto (the "Principal Shareholders"), and the shareholders of the Company set forth in Section B of the signature page thereto (the "Other Shareholders," and together with the Principal Shareholders, the "Sellers");

WHEREAS, simultaneously with the execution of this Assignment, the Assignor, certain of the Sellers are entering into Amendment No. 1 to the Purchase Agreement (the "Amendment Agreement");

WHEREAS, the parties hereto desire to assign certain obligations of Assignor pursuant to the terms of the Purchase Agreement, as amended by the Amendment Agreement, to Assignee;

WHEREAS, as an inducement and a condition to entering into this Assignment the Assignor, certain of the Sellers are entering into the Amendment Agreement; and

WHEREAS, pursuant to the terms hereof, the Company desires to grant the Assignor and Assignee registration rights with respect to the resale of the Registrable Shares;

NOW, THEREFORE, in consideration of and for the mutual promises and covenants contained herein, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. All capitalized terms not defined herein shall have the meanings ascribed to such terms in the Purchase Agreement.

2. For value received, Assignor assigns and transfers to Assignee the obligation of Assignor pursuant to the Purchase Agreement, as amended by the Amendment Agreement, to purchase one million (1,000,000) of the Registrable Shares, subject to all the conditions and terms contained in the Purchase Agreement, as amended by the Amendment Agreement. Subject to the terms of this Assignment and the terms of the Purchase Agreement, as amended by the Amendment Agreement, the Assignor shall purchase two hundred twenty-four thousand (224,000) of the Registrable Shares from the Sellers identified on Schedule I hereto and the Assignee shall purchase one million (1,000,000) of the Registrable Shares from the Sellers identified on Schedule I. A copy of the Purchase Agreement is attached hereto as Exhibit A and made a part hereof by reference.

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3. The obligations of the parties hereto are subject to and conditioned upon the execution of the Amendment Agreement. A copy of the Amendment Agreement is attached hereto as Exhibit B and made a part hereof by reference.

4. (a) If at any time after execution of this Assignment by all parties hereto the Company shall determine to file with the United States Securities and Exchange Commission (the "Commission") a registration statement (the "Registration Statement") relating to an offering for its own account or the account of others under the Securities Act of 1933, as amended (the "Securities Act"), of any of its equity securities (other than on Form S-4 or Form S-8 or their then equivalents relating to equity securities to be issued solely in connection with an acquisition of any entity or business or equity securities issuable in connection with employee benefit plans), the Company shall include

in such Registration Statement all of the Registrable Shares. The Company shall use its best efforts to cause the Registration Statement to be declared effective by the Commission as promptly as possible after the filing thereof and shall use its best efforts to keep the Registration Statement continuously effective under the Securities Act until the Registrable Shares have been sold pursuant to the Purchase Agreement, as amended by the Amendment Agreement (the "Effectiveness Period").

(b) In connection with the Company's registration obligations hereunder, the Company shall: (i) prepare and file with the Commission such amendments, including post-effective amendments, to the Registration Statement and the prospectus used in connection therewith as may be necessary to keep the Registration Statement continuously effective as to the Registrable Shares for the Effectiveness Period; (ii) cause the related prospectus to be amended or supplemented by any required prospectus supplement, and as so supplemented or amended to be filed pursuant to Rule 424 promulgated under the Securities Act; (iii) respond as promptly as reasonably possible to any comments received from the Commission with respect to the Registration Statement or any amendment thereto; and (iv) comply in all material respects with the provisions of the Securities Act and the Securities Exchange Act of 1934, as amended, with respect to the disposition of all Registrable Shares covered by the Registration Statement during the applicable period in accordance with the intended methods of disposition by the Assignor and Assignee set forth in the Registration Statement as so amended or in such prospectus as so supplemented.

(c) The Company shall promptly deliver to the Assignor and Assignee, without charge, as many copies of the final prospectus or final prospectuses and each amendment or supplement thereto as they may reasonably request.

(d) The Company shall cooperate with the Assignor and Assignee to facilitate the timely preparation and delivery of certificates representing the Registrable Shares to be delivered to a transferee pursuant to the Registration Statement, which certificates shall be free, to the extent permitted by law, of all restrictive legends, and to enable such Registrable Shares to be in such denominations and registered in such names as the Assignor or Assignee may request.

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(e) The Company shall pay all fees and expenses incident to the performance of or compliance with this Section 4, including: (i) all registration and filing fees and expenses, including without limitation those related to filings with the Commission; and (ii) printing expenses (including without limitation expenses of printing certificates for Registrable Shares and of printing prospectuses requested by the Assignor or Assignee).

5. Assignor agrees to indemnify, defend, and hold harmless the Assignee and his agents, heirs, executors, administrators, successors and assigns (each an "Indemnified Party", as applicable), against and in respect of all losses, liabilities, obligations, damages, deficiencies, actions, suits, proceedings, demands, assessments, orders, judgments, costs and expenses (including the reasonable fees, disbursements and expenses of attorneys and consultants) of any kind or nature whatsoever, but net of the proceeds from any insurance policies or other third party reimbursement for such loss, to the extent sustained, suffered or incurred by or made against any Indemnified Party, to the extent based upon, arising out of or in connection with any claim which arises in connection with the sale of the Shares (defined in the Purchase Agreement) sold to the Assignee pursuant to the Purchase Agreement. The foregoing indemnity agreement is in addition to any liability the Issuer may have by law or otherwise.

6. This Assignment shall be construed and interpreted in accordance with the laws of the State of California without giving effect to the conflict of laws rules thereof or the actual domiciles of the parties.

7. This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and all of which taken together shall constitute a single Assignment.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the day and year first written above.

ASSIGNOR:

PATIENT SAFETY TECHNOLOGIES, INC.  
(FORMERLY, FRANKLIN CAPITAL CORPORATION)

By: /s/ Milton "Todd" Ault III

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Milton "Todd" Ault III  
Chairman and Chief Executive Officer

ASSIGNOR:

/s/ Alan Morelli

-----  
Alan Morelli

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

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DIGICORP

By: /s/ William B. Horne

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William B. Horne  
Chief Executive Officer

[CONSENT OF SELLERS IS INCLUDED ON FOLLOWING PAGE]

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CONSENT OF SELLERS

The undersigned Sellers identified in the above Assignment of certain obligations pursuant to the Purchase Agreement (defined above), as amended by the Amendment Agreement (defined above), hereby consent to that Assignment.

Dated: Dec. 21, 2005

/s/ Don J. Colton

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Don J. Colton

Dated: Dec. 21, 2005

/s/ Gregg B. Colton

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Gregg B. Colton

AMERICAN DRILLING SERVICES

Dated: Dec. 21, 2005

By: /s/ Don J. Colton

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Don J. Colton  
President

VERNAL WESTERN DRILLING

Dated: Dec. 21, 2005

By: /s/ Gregg B. Colton

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Gregg B. Colton  
President

Dated: Dec. 22, 2005

/s/ Norman Sammis

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Norman Sammis

Dated: \_\_\_\_\_, 2005

/s/ Glenn W. Stewart  
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Glenn W. Stewart

[SIGNATURES OF SELLERS CONTINUE ON FOLLOWING PAGE]

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PIONEER OIL AND GAS

Dated: Dec. 21, 2005

By: /s/ Don J. Colton  
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Don J. Colton  
President

Dated: Dec. 29, 2005

/s/ Andrew Buffmire  
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Andrew Buffmire

WHISPER INVESTMENT CO.

Dated: \_\_\_\_\_, 2005

By: /s/ Todd Groskreutz  
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Todd Groskreutz  
Manager

Dated: Dec. 22, 2005

/s/ John B. Hall  
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John B. Hall

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Schedule I  
Allocation of Registrable Shares

Alan Morelli:

Holder of Registrable Shares	Number of Registrable Shares
-----	-----
Don J. Colton	248,775
Vernal Western Drilling	408,497
Gregg B. Colton	268,423
Norman Sammis	14,869
Glenn W. Stewart	14,869
Andrew Buffmire	44,567
-----	-----
Total	1,000,000 =====

Patient Safety Technologies, Inc.:

Holder of Registrable Shares	Number of Registrable Shares
-----	-----
Don J. Colton	55,725
Vernal Western Drilling	91,503
Gregg B. Colton	60,127

<i>Norman Sammis</i>	<i>3,331</i>
<i>Glenn W. Stewart</i>	<i>3,331</i>
<i>Andrew Buffmire</i>	<i>9,983</i>
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<i>Total</i>	<i>224,000</i>
	=====

*Exhibit A*  
*Purchase Agreement*

*Exhibit B*  
*Amendment Agreement*