FORM 4

(Print or Type Responses)

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Reporting Person— RILEY BRYANT R				FLIGHT SAFETY TECHNOLOGIES INC [FLT]						Directo	(Che			
(Last) (First) (Middle) 11100 SANTA MONICA BLVD STE 810,				3. Date of Earliest Transaction (Month/Day/Year) 05/26/2006										
(Street) LOS ANGELES, CA 90025				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				
(City) (State) (Zip)				Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
(Instr. 3) Date			2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	Code (Instr. 8)		on 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)		Form:	7. Nature of Indirect Beneficial Ownership	
				(Code	V	Amount	(A) or (D)	Price	(msu. 3 and 4)				(Instr. 4)
Common	Stock		05/26/2006		P		10,000	A	\$ 2.3	485,900)		I	See Footnote
Common	Stock		05/30/2006		P		6,500	A	\$ 2.3163	492,400)		I	See Footnote
Common	Stock		06/09/2006		P		331,300	A	\$ 2.37	823,700)		I	See Footnote
Common	Stock									2,600			I	See Footnote
Common	Stock		12/29/2006		L		2,150	A	\$ 1.1303	5,650			I	See Footnote
Common	Stock		12/29/2006		L		2,150	A	\$ 1.1303	5,650			I	See Footnote
Common	Stock		12/29/2006		L		2,150	A	\$ 1.1303	5,650			I	See Footnote
Common Stock 12/29/2006				L		2,150	A	\$ 1.1303	5,650			I	See Footnote	
Reminder:	Report on a s	separate line	for each class of sec	urities beneficially (owned direc	Pe	rsons who	resp this f	orm are	not requi	ired to res	ormation spond unle	ss	1474 (9-02)
			Table II	- Derivative Securi (e.g., puts, calls, w						y Owned				
	2. Conversion or Exercise Price of Derivative Security		Execution I any	d 4.	5.	6. an (M	Date Exerc d Expiration Ionth/Day/Y	sable n Date	7. Tit Amor Unde Secur	unt of rlying		9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 4)	Owners Form of Derivati Security Direct (or Indire	Beneficia Ownershi (Instr. 4) D) ect

	Coo	ode V	(A)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
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Reporting Owners

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

Signatures

Bryant R. Riley	01/04/2007
***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) Bryant Riley, as sole equity owner of Riley Investment Management LLC, General Partner of Riley Investment Partners Master Fund, L.P (the "Master Fund"). The Master Fund is the holder of the shares.
- (2) Bryant Riley, as trustee of the B. Riley & Co. Retirement Trust
- (3) Bryant Riley, as custodian for his children. Reporting Persons disclaim beneficial ownership of these securities

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.