

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) NOVEMBER 4, 2003



FLIGHT SAFETY TECHNOLOGIES, INC.  
(Exact name of registrant as specified in its charter)

Nevada  
(State of Incorporation)

000-33305  
(Commission File No.)

95-4863690  
(I.R.S. Employer ID  
No.)

28 Cottrell Street, Mystic, Connecticut 06355  
(Address of principal executive offices and Zip Code)

(860) 245-0191  
(Registrant's telephone number, including area code)

Except for the historical information presented in this document, the matters discussed in this Form 8-K, or otherwise incorporated by reference into this document, contain "forward-looking statements" (as such term is defined in the Private Securities Litigation Reform Act of 1995). These statements are identified by the use of forward-looking terminology such as "believes", "plans", "intend", "scheduled", "potential", "continue", "estimates", "hopes", "goal", "objective", "expects", "may", "will", "should" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended, apply to forward-looking statements made by the Registrant. The reader is cautioned that no statements contained in this Form 8-K should be construed as a guarantee or assurance of future performance or results. These forward-looking statements involve risks and uncertainties, including those identified within this Form 8-K. The actual results that the Registrant achieves may differ materially from any forward-looking statements due to such risks and uncertainties. These forward-looking statements are based on current expectations, and the Registrant assumes no obligation to update this information. Readers are urged to carefully review and consider the various disclosures made by the Registrant in this Form 8-K and in the Registrant's other reports filed with the Securities and Exchange Commission that attempt to advise interested parties of the risks and factors that may affect the Registrant's business.

Note: Information in this report furnished pursuant to Item 9 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information in this current report shall not be incorporated by reference into any registration statement pursuant to the Securities Act of 1933, as amended. The furnishing of the information in this current report is not intended to, and does not, constitute a representation that such furnishing is required by Regulation FD or that the information this current report contains is material investor information that is not otherwise publicly available.

On November 4, 2003, the Registrant issued a news release announcing that it and Paulson Investment Company, Inc. have decided not to proceed with a proposed sale of securities of the Registrant. This news release, dated November 4, 2003, is attached as Exhibit 99 to this Form 8-K and is incorporated herein by reference.

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**SIGNATURE**

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

FLIGHT SAFETY TECHNOLOGIES, INC.

Date: November 5, 2003



Samuel A. Kovnat  
Chief Executive Officer

**EXHIBIT INDEX**

Exhibit No.	Description
99	Press Release dated November 4, 2003



**Press Release**

**"Termination of Underwriting Arrangements between  
Flight Safety Technologies, Inc. and Paulson Investment Company, Inc."**

**Mystic, Connecticut, November 4, 2003** - Flight Safety Technologies, Inc. (OTC:BB - FLST), announced today that it and Paulson Investment Company, Inc. have decided not to proceed with a proposed sale of securities of Flight Safety Technologies. The Company and Paulson were unable to come to an agreement upon final terms of the offering that the Company felt would be in the best interest of its existing shareholders. The Company filed an SB-2 Registration Statement relating to the proposed offering of its securities with the SEC on October 23, 2003. This filing will be amended to remove any reference to Paulson. Samuel A. Kovnat, CEO of the Company, noted that "Flight Safety Technologies has adequate capital and liquidity to fund its operations, including product research and development, for at least the next twelve months and is pursuing a replacement underwriter for the offering."

'Safe Harbor' statement under the Private Securities Litigation Reform Act of 1995: This release contains forward looking statements identified by the use of words such as should, believes, plans, goals, expects, may, will, objectives, missions, or the negative thereof, other variations thereon or comparable terminology. Such statements are based on currently available information which management has assessed but which is dynamic and subject to rapid change due to risks and uncertainties that affect our business, including, but not limited to, the impact of competitive products and pricing, limited visibility into future product demand, slower economic growth generally, difficulties inherent in the development of complex technology, new products sufficiency, availability of capital to fund operations, research and development, fluctuations in operating results, and other risks detailed from time to time in the company's filings with the Securities and Exchange Commission. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, goals, assumptions or future events or performance are not statements of historical fact and may be forward looking statements. Forward looking statements involve a number of risks and uncertainties which could cause actual results or events to differ materially from those presently anticipated.