

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) June 2, 2006



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

<u>Nevada</u>	<u>000-33305</u>	<u>95-4863690</u>
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification 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)

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 and Amendment of Material Definitive Agreement

On May 4, 2006, the Compensation Committee of the Board of Directors of Flight Safety Technologies, Inc. approved effective May 31, 2006 the accelerated vesting of all unvested stock options previously issued to officers, directors and employees under our equity incentive compensation plans. The options affected by this accelerated vesting have exercise prices ranging from \$3.50 to \$6.00 per share of our common stock which is above the \$2.32 closing price per share of the Company's stock on May 30, 2006. We currently have 1,886,100 outstanding stock options that have been granted to our employees and directors, of which 820,900 are vested. As a result of the accelerated vesting, options to purchase 1,065,200 shares of common stock, which would have otherwise vested and become exercisable from time to time over the next three years, will become immediately exercisable on May 31, 2006. All other terms of each of the option grants, including exercise price and number of options and grants will remain unchanged.

We made the decision to accelerate the vesting of all outstanding options primarily to reduce potential compensation expense that otherwise would be recorded as these options would have vested starting with the first quarter ending August 31, 2006 as required by Statement of Financial Accounting Standards No. 123R ("SFAS 123R"), "Share-Based Payment" issued by the Financial Accounting Standards Board which we will adopt as of June 1, 2006. Because the unvested options have exercise prices in excess of the current market value of our common stock, the Committee believes their acceleration preserves the incentive of employee equity participation while avoiding the need to take an income statement charge for options issued under current accounting guidelines. We currently account for stock options under the intrinsic value method in accordance with Accounting Principles Board Opinion No. 25, Accounting for Stock Issued to Employees and will report, for disclosure purposes only, compensation expense related to the affected options in the notes to our fiscal year 2006 financial

statements.

A copy of the Press Release, dated June 1, 2006, announcing the acceleration of the vesting of options is incorporated herein as Exhibit 99.1 filed with this Form 8-K.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated June 1, 2006

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: June 2, 2006 /s/ Samuel A. Kovnat	
Samuel A. Kovnat Chief Executive Officer	



FOR IMMEDIATE RELEASE

Flight Safety Technologies, Inc Accelerates Vesting of Unvested Stock Options

MYSTIC, CT (June 1, 2006) - Flight Safety Technologies, Inc. (AMEX:FLT) announced today that the Compensation Committee of its Board of Directors has accelerated the vesting of unvested stock options previously awarded to employees, officers and directors under the company's equity incentive compensation plans. The acceleration of vesting is effective May 31, 2006 for 1,065,200 stock options outstanding. These options would have vested over the next three years at exercise prices of \$3.50 and \$6.00 per share.

Chief Financial Officer David Cryer said, "The decision to accelerate vesting of these options was made primarily to reduce compensation costs in the company's future income statements that would have resulted as these options vested over the next three years. This result would have been required because the Financial Accounting Standards Board recently published Statement of Financial Accounting Standards No. 123 (Revised 2004), Share-Based Payment ("SFAS 123R"), which requires compensation costs related to share-based payment transactions, including stock options, be recognized in the company's financial statements. The company will implement the revised standard in the first quarter of our 2007 fiscal year, but since we are accelerating vesting of existing options, it only will affect any options we grant after the end of our fiscal year ending May 31, 2006.

Additional details of the option acceleration can be found in the Company's Current Report on Form 8-K filed today with the Securities and Exchange Commission.

About Flight Safety Technologies, Inc.

Flight Safety Technologies, Inc is a development stage company pursuing advanced technologies aimed at enhancing safety, security and efficiency for the aviation industry.

The company is currently pursuing three technologies called SOCRATES®, UNICORN™ and TIICM™:

- SOCRATES® is an airport based laser acoustic sensor for the detection and tracking of wake vortex turbulence.
- UNICORN™ is an airborne radar for collision avoidance using state of the art components to achieve low cost, small size and light weight.
- TIICM™ is an airborne passive countermeasure system to protect airliners against the threat of terrorist missile attacks.

"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 outcome of an informal inquiry by the SEC that appears to be in connection with certain analysts reports about us and our press releases, the outcome of pending class action litigation alleging violations of federal securities laws, whether the government will implement WVAS at all or with the inclusion of a SOCRATES® wake vortex sensor, 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 Flight Safety Technologies, Inc.'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.

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