

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 22, 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))

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**Item 8.01. OTHER EVENTS**

**Cautionary Statement Pursuant to Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995:**

"Safe Harbor" statement under the Private Securities Litigation Reform Act of 1995: This report 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, 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 our 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.

Note: Information in this report furnished pursuant to Item 8.01 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 June 22, 2006, the Registrant posted the attached Year End Letter to Shareholders on its website, which 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	Year End Letter to Shareholders

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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: June 22, 2006  /s/ Samuel A. Kovnat	
Samuel A. Kovnat Chief Executive Officer	





### Year End Letter to Shareholders

On June 1, 2006 we commenced our ninth fiscal year of your Company. As we prepare for our annual report and meeting, we wanted to give you a preliminary overview of the past year which has been eventful, as well as challenging. We have continued to make progress in the development of all three of our primary initiatives: SOCRATES®, UNICORN™ and TIICM™, which we believe will prove significant to their future.

During the first half of our fiscal year, we performed detailed analysis on the data acquired in late 2005 on our SOCRATES® laser acoustic sensor technology tests at the Denver International Airport site. The results of this analysis were very encouraging, demonstrating an 86% success rate in detection of the acoustic emanations from wake vortex turbulence generated by over 2,000 aircraft arrivals. Unfortunately, over the New Year's holiday weekend, we suffered a break-in and vandalism to our equipment, as well as Government equipment supporting these tests at the DIA site. Although the costs of remediation are covered by an insurance policy, the break-in resulted in a setback to our planned progress and plans for further testing. Nevertheless, we were awarded a new contract by the Department of Transportation Volpe Center to commence the development and demonstration of an emulation of a Wake Vortex Avoidance System (Phase III WakeVAS). At this point, we anticipate that further testing and functional emulation demos will occur at the DIA developmental site in November and December of 2006.

The coming of the new Airbus A380 super jumbo jet and the Very Light Jets (VLJs) at the other end of the spectrum recently focused worldwide media attention on capacity constraints at certain airports which can be impacted by aircraft wake turbulence safety concerns. We believe this attention highlights the growing concern of regulators and industry participants and provides an opportunity to offer a potential solution to many U.S. and International airports. An independent study sponsored by NASA indicates potential cost savings in the hundreds of million dollars per year through employment of a Phase III WakeVAS at 19 selected U.S. airports. The estimate of savings includes the airports having flight departures from or arriving to any of the 19 airports, based on air traffic projected in 2012 and numerous other assumptions as to future conditions and costs of implementation that could affect the ultimate cost-benefit justification for the eventual deployment of any such system. (We have posted a copy of this study on our website.) Of course, there can be no assurance as to when or whether any such system will be deployed or the extent of our involvement in any such deployment.

Our UNICORN™ airborne radar for collision avoidance took a major step forward as a result of a successful proof-of-principle test. The UNICORN™ brassboard equipment was mounted on a tower at Georgia Tech Research Institute and Bill Cotton flew his private aircraft at pre-selected test distances around the tower. Detections by the Unicorn radar compared well to GPS measurements taken on-board. We further protected our Unicorn IP position with additional patent coverage. In order to exploit the UNICORN™ opportunity, while at the same time minimizing our investment risk, we are investigating potential UNICORN™ project financing through a tax advantaged R&D partnership approach.

We continued investing in research and development associated with a low cost, highly effective countermeasure against the terrorist heat-seeking missile threat. We plan to further investigate this technology called TIICM™ with the objective of participation in live fire field testing at a Government Test Facility in the coming year.

These planned investments in the continued development of our technologies, as well as greater than anticipated legal costs have resulted in losses over the past year of approximately \$2.2 Million dollars. Legal costs alone accounted for more than \$700,000. A large portion of our legal costs were for development and defense of our intellectual property positions, and for a vigorous response to a class action shareholder lawsuit which we believe to be unfounded and without merit. Future costs of defense against this lawsuit should be largely met by our insurance coverage.

Our financial condition remains robust with over \$1 Million in current R&D contract backlog, over \$6 Million dollars in cash and zero debt.

In summary we look forward to the coming year with great anticipation. To highlight our technologies and the potential benefits we are developing for the safety, security and efficiency of the aviation industry, we will be participating for the first time in the Farnborough International Air Show which will take place July 17-21<sup>st</sup>, 2006 in England, as well as the annual air show at Oshkosh, Wisconsin during the last week in July, 2006.

On behalf of our management team and our distinguished Board of Directors, we thank you for your continued support and cordially invite you to join us at our annual shareholders meeting this fall at a time and place we will announce.

/S/ Samuel Kovnat	/s/ William Cotton
Samuel Kovnat Chairman and CEO	William Cotton Vice Chairman and President

