

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) October 15, 2007



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))

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 pending class action litigation alleging violations of federal securities laws, the outcome of Massachusetts federal district court litigation initiated by Analogic Corporation concerning our TIICM™ technology, 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 is furnished pursuant to Item 8.01.

On October 15, 2007, Flight Safety Technologies, Inc. issued a press release regarding a letter it received on October 12, 2007 from the American Stock Exchange that notified the Company it is out of compliance with certain Amex listing requirements and that it will be delisted from the Amex unless by November 12, 2007 it submits to Amex, and obtains approval from Amex of, a plan to regain compliance with such requirements by April 12, 2009.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated October 15, 2007
99.2	Letter from Amex dated October 12, 2007

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: October 15, 2007 /s/ Samuel A. Kovnat	
Samuel A. Kovnat Chief Executive Officer	



For Immediate Release

FST Receives Notice from Amex of Noncompliance with Amex Listing Requirements

Mystic, CT (October 15, 2007) - On October 12, 2007, Flight Safety Technologies, Inc. (AMEX: FLT) received notice from the American Stock Exchange indicating that the Company is below certain of the Amex's continued listing standards as set forth in Section 1003 of the Amex Company Guide in that the shareholders' equity of the Company of \$3.626 million as of May 31, 2007 and \$2.803 million as of August 31, 2007 were below the Amex requirement of \$4 million, and the Company has incurred losses from continuing operations in its last four consecutive fiscal years. The Amex has afforded the Company the opportunity to submit a plan of compliance to the Amex by November 12, 2007 that demonstrates the Company's ability to regain compliance with these requirements by April 12, 2009. If the Company does not submit a plan or if the plan is not accepted by the Amex, the Company will be subject to delisting procedures as set forth in Section 1010 and part 12 of the Amex Company Guide. The Company intends to submit its plan of compliance to Amex on or before November 12, 2007, although it can make no assurance as to whether or when Amex will accept such plan.

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. These new technologies include AWSM™, SOCRATES®, UNICORN™ and TIICM™. The Aircraft Wake Safety Management (AWSM™) system is being developed to provide a total airport system solution to the need for increased airport capacity with enhanced safety. 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 initiative to protect airliners against the threat of certain 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 pending class action litigation alleging violations of federal securities laws, pending litigation challenging our rights to TIICM™, 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 should be considered 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.

Contacts:

Samuel Kovnat
Chairman and CEO
Flight Safety Technologies, Inc.
(860) 245-0191

Via Facsimile and Express Mail

October 12, 2007

Mr. David D. Cryer
Chief Financial Officer and Treasurer
Flight Safety Technologies, Inc.
28 Cottrell Street
Mystic, CT 06355

Dear Mr. Cryer:

The American Stock Exchange (the "Amex" or "Exchange"), as a self-regulatory organization, has the responsibility to provide a fair and orderly marketplace to issuers and to the investing public. Included in these responsibilities is the obligation to take appropriate steps to ensure that companies listed on the Amex market comply with applicable continued listing standards. Investors in companies listed on the Amex have a reasonable expectation that those companies comply with such listing standards or, at a minimum, have a plan in place to return to compliance within a specified time.

A review of Flight Safety Technologies, Inc.'s (the "Company" or "Flight Safety") Form 10-KSB for the fiscal year ended May 31, 2007 indicates that the Company does not meet certain of the Exchange's continued listing standards as set forth in Part 10 of the Amex Company Guide (the "Company Guide").¹ Specifically, the Company is not in compliance with Section 1003(a)(ii) of the Company Guide with shareholders' equity of less than \$4,000,000 and losses from continuing operations and/or net losses in three out of its four most recent fiscal years.

As a result of the foregoing, the Company has become subject to the procedures and requirements of Section 1009 of the Company Guide. Accordingly, the Company must contact me at the phone number above or Jeff Kurian, Analyst, at (212) 306-2394 by October 17, 2007 to confirm receipt of this letter, discuss any possible financial data of which the Exchange staff may be unaware, and indicate whether or not it intends to submit a plan of compliance as discussed below.

In order to maintain its Amex listing, the Company must submit a plan by November 12, 2007 advising the Exchange of action it has taken, or will take, that would bring it into compliance with the continued listing standards identified above within a maximum of 18 months of receipt of this letter. The plan should include specific milestones, quarterly financial projections, and

¹ The Amex Company Guide may be accessed at www.amex.com

details related to any strategic initiatives the Company plans to complete.² The Listings Qualifications Department management will evaluate the plan, including any supporting documentation, and make a determination as to whether the Company has made a reasonable demonstration in the plan of an ability to regain compliance with the continued listing standards within 18 months, in which case the plan will be accepted. If the plan is accepted, the Company may be able to continue its listing during the plan period of up to 18 months, during which time it will be subject to periodic review to determine whether it is making progress consistent with the plan.³

Please be advised that if Flight Safety does not submit a plan, or submits a plan that is not accepted, the Company may be subject to delisting proceedings. Furthermore, if the plan is accepted but the Company is not in compliance with the continued listing standards at the conclusion of the plan period or does not make progress consistent with the plan during the plan period, the Exchange staff will initiate delisting proceedings as appropriate. The Company may appeal a staff determination to initiate delisting proceedings in accordance with Section 1010 and Part 12 of the Company Guide.

This letter constitutes notice of a failure to satisfy certain of the Exchange's continued listing standards. The Company is therefore required to file a current report on Form 8-K pursuant to Item 3.01 of that Form within the requisite time periods. The Company must also issue a press release pursuant to Section 402 of the Company Guide, contemporaneously with the filing of the Form 8-K that discloses receipt of this letter and the fact that it is not in compliance with the specified provisions of the Amex continued listing standards.⁴ Please note however, that satisfying these filing and publication requirements does not relieve the Company of its obligation to assess the materiality of this letter on an ongoing basis under the federal securities laws nor does it provide a safe harbor under the federal securities laws or otherwise. Accordingly, the Company should consult with securities counsel regarding disclosure and other obligations mandated by law.

² For your convenience, a suggested format for plan responses is attached. Please note that the information outlined in the suggested format is for information purposes only and is not intended to provide specific plan requirements. However, your plan must demonstrate an ongoing continuous effort to regain compliance through specific goals and

initiatives, which can reasonably be expected to be completed within the plan period.

3 Please be advised that if the Exchange accepts Flight Safety's plan of compliance, the Company must issue a press release disclosing the fact that it has fallen below the continued listing standards of the Amex and that its listing is being continued pursuant to an extension. The press release must be issued within five (5) business days from notification that the plan has been accepted.

4 While the Amex does not endorse any particular format or provide a sample press release related to this disclosure, you may wish to consider language that discloses that: on (DATE) the Company received notice from the Amex Staff indicating that the Company is below certain of the Exchange's continued listing standards due to _____ as set forth in Section(s) _____ of the Amex Company Guide. The Company was afforded the opportunity to submit a plan of compliance to the Exchange by (DATE) that demonstrates the Company's ability to regain compliance with Section(s) _____ of the Company Guide by _____. If the Company does not submit a plan or if the plan is not accepted by the Amex, the Company will be subject to delisting procedures as set forth in Section 1010 and part 12 of the Company Guide. This notice should be provided to the Amex StockWatch Department (telephone: 212-306-8383; facsimile: 212-306-1488) and the Listing Qualifications Department (telephone: (212) 306-1331 facsimile: 212-306-5359).

As an additional consequence of falling below continued listing standards, please be advised that within five days of the date of this letter, the Company will be included in a list of issuers that are not in compliance with the Exchange's continued listing standards. This list is posted daily on www.amex.com and includes the specific listing standard(s) with which a company does not comply. Furthermore, the Exchange is utilizing the financial status indicator fields in the Consolidated Tape Association's Consolidated Tape System ("CTS") and Consolidated Quote Systems ("CQS") Low Speed and High Speed Tapes to identify companies that are noncompliant with the Exchange's continued listing standards and/or are delinquent with respect to a required federal securities law periodic filing. Therefore, the Company will become subject to the indicator .BC to denote its noncompliance.⁵ The indicator will not change the Company's trading symbol itself, but will be disseminated as an extension of the Company's symbol on the CTS and CQS whenever the Company's trading symbol is transmitted with a quotation or trade. Both the website posting and indicator will remain in effect until such time as the Company has regained compliance with all applicable continued listing standards.

This letter and any response may, until disclosed via the SEC filing and press release, constitute non-public information in accordance with federal securities laws, and you may wish to consult with your legal counsel about the Company's obligations in this regard. The only designated representatives at the Exchange with which this matter should be discussed are staff members of the Listing Qualifications and StockWatch Departments. Further, as I am sure you are aware, pursuant to Section 910 of the Company Guide, Amex Specialists must be treated as members of the public, and accordingly, no non-public information should be discussed with or otherwise disclosed to the Company's specialist.

The Amex is hopeful that Flight Safety will be able to maintain its listing. If you are in need of assistance in this matter, please do not hesitate to contact myself at the above phone number or Jeff Kurian, Analyst, at (212) 306-2394.

Sincerely,

/s/ James Mollen

⁵ Please note that companies that become delinquent with respect to a required federal securities law periodic filings are subject to the website posting and the symbol modifier .LF.

Suggested Format for Plan Responses
(For Informational Purposes Only)

1. Corporate background Information
2. Facts and circumstances that led to the Company falling out of compliance with the continued listing standards

3. Current condition of the Company
4. A strategic outline including goals and initiatives which the Company has a reasonable expectation of completing. Such goals and initiatives should be summarized by quarter, and should demonstrate the manner in which the Company anticipates returning to compliance with the standards. The Plan could include one or more of the following:
 - (i) New equity raising activities
 - (ii) Debt/capitalization restructuring
 - (iii) Merger/acquisition/disposition activity
 - (iv) Pre-tax, net income, EBITDA, etc goals
 - (v) Gross margin and/or operating
 - (vi) Quarterly income statement, cash flow and balance sheet projections assuming successful completion of the Company's intended goals and initiatives
5. Should certain critical accomplishments not be met in any one quarter, the Company may be subject to suspension and delisting. With that in mind, the plan could also include strategic alternatives or contingencies assuming that a critical goal was not met.
6. The Plan could also include documentation evidencing the feasibility of the Plan being completed. This documentation may include:
 - (i) Board of Director resolutions authorizing management to commence, move forward or complete a given action
 - (ii) Correspondence from the Company's investment advisors/bankers/potential investors/accountants/attorney's regarding a planned capital raising activities, merger/acquisition/disposition transaction, etc.
 - (iii) Pending SEC filings such as S-4's, Proxy vote, etc