

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) September 10, 2008



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

Nevada
(State or other jurisdiction of
incorporation)

000-33305
(Commission File Number)

95-4863690
(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, 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 1.01.

On September 10, 2008, Flight Safety Technologies, Inc. issued a press release announcing that on September 10, 2008, it finalized its license agreement with the University of Tennessee Research Foundation patent rights related to atmospheric glow plasma technology, and completed the acquisition of assets from AGT, Inc., the former licensee of these patent rights. The Company also announced that its proposal to the FAA for contract funding for research and development on its AWSM™ technology was rejected and the prospects for such funding are unlikely.

Item 9.01. FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated September 10, 2008

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: September 10, 2008 /s/ Kenneth S. Wood	
Kenneth S. Wood Chief Executive Officer	



For Immediate Release

FLIGHT SAFETY TECHNOLOGIES, INC. ANNOUNCES COMPLETION OF LICENSE WITH UTRF AND OTHER DEVELOPMENTS

Mystic, CT (September 10, 2008) Flight Safety Technologies, Inc. (AMEX:FLT) announced today that on September 10, 2008 it finalized its license agreement with the University of Tennessee Research Foundation for patent rights related to atmospheric glow plasma technology, and has also completed the acquisition of assets from AGT, Inc, the former licensee of these patent rights. The acquired assets include instrument prototypes, engineering drawings, and various equipment previously used by AGT to support its research and development activities. Flight Safety has organized a wholly owned subsidiary named Advanced Plasma Products, Inc, a Nevada corporation, which will conduct the company's plasma products line of business. Additionally, as previously announced, Kenneth Wood and Richard Rosenfeld have joined Flight Safety as the CEO and CFO/VP of Operations, respectively, to manage the new line of business and oversee the overall growth plan for FST.

Kenneth Wood commented, "Now that the technology licensing and asset acquisition activities have been completed, we're off and running with this exciting technology. We have been successful in retaining key employees from AGT, Inc. that had been working on various R&D projects involving the plasma glow technology and leasing the same lab space, which allows us to move forward in an efficient manner." Mr. Wood further commented that "In the past, AGT had concentrated on R&D efforts to further the general state of the technology. Their focus was to identify commercial partners that could exploit the market potential of the technology. Our focus is going to be quite different. We want to be the ones to develop plasma based products that have good commercial potential by addressing worldwide problems." Mr. Wood cautioned that the company is simultaneously pursuing sources of working capital which it will need to continue R & D and commercialization of the plasma glow technology beyond the next few months and there can be no assurance as to whether or when it will succeed.

FST also announced today that its previously announced unsolicited proposal to the FAA for the further funding for development and test of its AWSM system has been rejected and the prospects for obtaining such funding in the future are unlikely.

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 limited resources of the company and availability of capital to fund operations and research and development, whether the government will implement a wake vortex avoidance system at all or with the inclusion of a SOCRATES® wake vortex sensor or AWSM™ technology, 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, 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:

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