

# FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL	
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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person * <b>RILEY BRYANT R</b>			2. Issuer Name and Ticker or Trading Symbol <b>FLIGHT SAFETY TECHNOLOGIES INC [FLT]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)                      (First)                      (Middle) <b>11100 SANTA MONICA BLVD STE 810,</b>			3. Date of Earliest Transaction (Month/Day/Year) <b>05/26/2006</b>			6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person		
(Street) <b>LOS ANGELES, CA 90025</b>			4. If Amendment, Date Original Filed (Month/Day/Year)					
(City)                      (State)                      (Zip)			<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>					

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/26/2006		P		10,000	A	\$ 2.3	485,900	I	See Footnote (1)
Common Stock	05/30/2006		P		6,500	A	\$ 2.3163	492,400	I	See Footnote (1)
Common Stock	06/09/2006		P		331,300	A	\$ 2.37	823,700	I	See Footnote (1)
Common Stock								2,600	I	See Footnote (2)
Common Stock	12/29/2006		L		2,150	A	\$ 1.1303	5,650	I	See Footnote (3)
Common Stock	12/29/2006		L		2,150	A	\$ 1.1303	5,650	I	See Footnote (3)
Common Stock	12/29/2006		L		2,150	A	\$ 1.1303	5,650	I	See Footnote (3)
Common Stock	12/29/2006		L		2,150	A	\$ 1.1303	5,650	I	See Footnote (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1474 (9-02)  
**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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