

Patient Safety Technologies, Inc
 Form 4/A
 March 21, 2007

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
AULT MILTON C III

2. Issuer Name and Ticker or Trading Symbol
Patient Safety Technologies, Inc [PSTX.OB]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
1800 CENTURY PARK EAST, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2007

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

LOS ANGELES, CA 90067

4. If Amendment, Date Original Filed(Month/Day/Year)
03/21/2007

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ Form filed by One Reporting Person
 ___ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

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, \$0.33 par value	01/01/2007		J		15,000	A	\$ 1.7	196,325	D <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u>
Common Stock, \$0.33 par value	03/02/2007		P		800	A	\$ 1.78	3,177,237	I See Footnotes <u>(1)</u> <u>(2)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>
Common Stock, \$0.33 par	03/07/2007		P		100,000	A	\$ 1.25	3,277,237	I See Footnotes <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(6)</u>

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value								(7) (9)
Common Stock, \$0.33 par value	03/07/2007	J	10,500	D	(10)	3,266,737	I	See Footnotes (1) (2) (5) (6) (8) (9)

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

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.

SEC 1474 (9-02)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 2	03/07/2007		A	50,000	03/08/2007 03/08/2012	Common Stock	50,000	
Warrants	\$ 3.8536	11/03/2004		A	3,750	11/03/2004 11/03/2009	Common Stock	3,750	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AULT MILTON C III 1800 CENTURY PARK EAST SUITE 200 LOS ANGELES, CA 90067		X		

Signatures

/s/ Milton C. Ault, III 03/21/2007

**Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Of the 3,312,987 shares beneficially held by the Reporting Person, 2,966,662 shares represent securities or warrants or other rights to purchase securities held by certain discretionary or non-discretionary managed accounts and private investment funds managed by Ault Glazer Asset Management LLC ("AGAM"), for which the Reporting Person serves as chief investment officer, and 346,325 shares represent securities or warrants or other rights to purchase securities held by the Reporting Person individually. The 346,325 shares held by the Reporting Person consist of (a) 142,230 shares of common stock, (b) 54,095 shares restricted stock, and (c) 150,000 options to purchase additional shares of common stock. (Continued in Footnote 2)

(2) Except for the shares held by the Reporting Person individually, the Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(3) The transaction above was securities issued by PST to the Reporting Person as compensation for attending PST Board of Director meetings in 2006.

(4) This transaction was pursuant to unsolicited, non-discretionary instructions submitted by a holder of an account managed by AGAM, for which the Reporting Person serves as chief investment officer. The Reporting Person disclaims beneficial ownership of the securities disposed of in this transaction, and this report shall not be deemed an admission that the Reporting Person was the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(5) As of January 5, 2007, the Reporting Person resigned as Chief Executive Officer of PST and on January 9, 2007, the Reporting Person resigned as Chairman of the Board of Directors of PST and from the position as a member of PST's Board of Directors.

(6) The amount of beneficial securities stated in Column 5 from the last Form 4 filed on 1/18/07 has decreased due to previous miscalculations, not because of the sale of securities or warrants or other rights to purchase securities by the Reporting Person.

(7) The transaction above was securities or warrants or other rights to purchase securities purchased by certain discretionary or non-discretionary managed accounts or private investment funds managed by AGAM, for which the Reporting Person serves as chief investment officer in PST's private placement offering in which the purchaser acquired one share of common stock and 50% warrant coverage at a price of \$1.25 per share.

(8) The transaction above was the termination of an investment management agreement with AGAM for which the Reporting Person serves as chief investment officer, and as such the transfer of securities or warrants or other rights to purchase securities in connection with such account. This transaction was not a sale of or disposal of any securities or warrants or other rights to purchase securities.

(9) The amount of beneficial securities reported in Column 5 of Table 1 of the Form 4 filed by the Reporting Person on 3/20/07 included 53,750 shares of common stock issuable upon the exercise and/or conversion of certain derivative securities. These 53,750 shares of common stock that remain beneficially owned by the Reporting Person are no longer reported in Table I.

(10) n/a

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number, nual and by the SEC in Exchange Act Rule 10A-3. The Committee met eight times during fiscal year 2005.

Audit Committee Charter

The Audit Committee is governed by a written charter adopted by the Board of Directors. The Audit Committee charter is available on the Company's website, www.aointl.com.

Financial Literacy and Expertise

The Board, upon recommendation of the Governance & Nominating Committee, has determined that each member of the Audit Committee is financially literate as that term is interpreted by the Board in its business judgment. The Board has further determined that Mr. Preslar meets the requirements of an audit committee financial expert, as that term is defined by the SEC in Item 401(h) of Regulation S-K. As stated above, Mr. Preslar has been determined to be independent from management.

Other Audit Committee Service

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The Company currently does not limit the number of audit committees on which its Audit Committee Members may serve. However, the Audit Committee charter approved by the Board stipulates that, if an Audit Committee member simultaneously serves on the audit committee of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of the director to effectively serve on the Company's Audit Committee and disclose such determination in the annual proxy statement. None of the Audit Committee Members currently serves on more than three audit committees of publicly traded companies.

Dr. Keller, the chairman of the Audit Committee until May 13, 2005, served on the audit committees of three public companies (including DIMON) and three mutual funds until February 2005. The Board determined that Dr. Keller's audit committee service did not impair his ability to serve on DIMON's Audit Committee based on the following factors: 1) two of the audit committee memberships were with publicly traded closed-end registered investment companies within a single fund complex; 2) the extent of his financial expertise; 3) the time constraints related to his other professional endeavors were minimal. Dr. Keller retired from the boards of all three mutual funds in February 2005.

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Audit Committee Functions

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the Company's accounting and financial reporting practices, and the quality and integrity of the Company's financial reports. This includes the oversight of Alliance One's financial statements provided to any governmental or regulatory body, the public, or other users; the effectiveness of Alliance One's internal control process; and Alliance One's engagement of independent auditors. The Committee's functions are described more fully in the section on BOARD COMMITTEES.

Audit Committee Report

The Audit Committee oversees the Company's financial reporting process on behalf of the Board of Directors. Management has the primary responsibility for the financial statements and the reporting process, including the systems of internal controls. In fulfilling its oversight responsibilities, the Committee reviewed with management the audited financial statements in the Annual Report, including a discussion of the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

The Committee reviewed with the independent auditors, who are responsible for expressing an opinion on the conformity of those audited financial statements with generally accepted accounting principles, their judgments as to the quality, not just the acceptability, of the Company's accounting principles and such other matters as are required to be discussed with the Committee under generally accepted auditing standards, including Statement on Auditing Standards No. 61, and the Committee has discussed any items required to be communicated to it by the independent auditors in accordance with regulations promulgated by the Securities and Exchange Commission and the Public Company Accounting Oversight Board and standards established by the American Institute of Certified Public Accountants and the Independence Standards Board.

The Committee has received from the independent auditors a letter describing any relationships with the Company that may bear on their independence and has discussed with the independent auditors the auditors' independence from the Company and its management. The Committee has pre-approved all fiscal year 2005 audit and permissible non-audit services provided by the independent auditors and the fees for those services. As part of this process, the Committee has reviewed the audit fees of the independent auditors. It has also reviewed non-audit services and fees to assure compliance with regulations prohibiting the independent auditors from performing specified services that might impair their independence as well as compliance with the Company's and the Committee's policies.

The Committee discussed with the Company's internal and independent auditors the overall scope and plans for their respective audits. The Committee meets with the internal and independent auditors, with and without management present, to discuss the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's financial reporting.

In reliance on the reviews and discussions referred to above, the Committee recommended to the Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for the fiscal year ended March 31, 2005 for filing with the Securities and Exchange Commission.

Audit Committee:

B. Clyde Preslar, Chairman
C. Richard Green, Jr.

Explanation of Responses:

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Gilbert L. Klemann, II
Martin R. Wade, III

Independent Auditors

A representative of Ernst & Young LLP, the Company's independent auditors for the fiscal year ended March 31, 2005, will be present at the annual meeting, will have an opportunity to make a statement if they wish to do so, and will be available to respond to appropriate questions.

Subsequent to the completion of the merger, the Company issued a Request for Proposal to several of the independent audit firms for the conduct of a full scope integrated audit of the Company's financial statements,

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including reviews of unaudited interim financial information and of the Company's internal control over financial reporting for the year ending March 31, 2006. The selection of the independent accounting firm for this period is expected to be completed by September 15, 2005.

Policy for Pre-Approval of Audit and Non-Audit Services

The Audit Committee's policy is to pre-approve all audit and permissible non-audit services provided by the independent auditors. These services include audit services, audit-related services, tax services and other services. Pre-approval is detailed as to the particular service or category of service and is subject to a specific budget. The Audit Committee requires the independent auditors and management to report on the actual fees charged for each category of service at Audit Committee meetings throughout the year.

During the year, circumstances may arise when it may become necessary to engage the independent auditors for additional services not contemplated in the original pre-approval. In those instances, the Audit Committee requires specific pre-approval before engagement. The Audit Committee has delegated pre-approval authority to the Chairman of the Audit Committee for those instances when pre-approval is needed prior to a scheduled Audit Committee meeting. The Chairman of the Audit Committee must report on such pre-approvals at the next scheduled Audit Committee meeting.

The Committee's pre-approval policy was effective May 6, 2003, as required by the applicable regulations. All engagements of the independent auditors since that date have been pre-approved by the Committee in accordance with the policy. The policy has not been waived in any instance.

Audit and Non-Audit Fees

During the fiscal years ended March 31, 2004 and March 31, 2005, Ernst & Young LLP, the Company's independent auditors, billed the Company the fees set forth below in connection with services rendered:

FY 2004

FY 2005

Audit Fees (1)

\$ 1,838,410 \$ 3,880,993

Audit-Related Fees (2)

36,402 385,020

Tax Fees (3)

38,288 72,240

All Other Fees (4)

Total

\$ 1,913,100 \$ 4,338,253

Explanation of Responses:

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- (1) **Audit Fees.** Audit Fees consist of professional services rendered in the audit of the Company's annual financial statements, review of the Company's quarterly financial statements, as well as work that generally only the independent auditor can reasonably be expected to provide, such as comfort letters, statutory audits, attest services, consents and assistance with reporting requirements. Audit fees related to Sarbanes-Oxley requirements in 2005 were approximately \$1,513,250.
- (2) **Audit-Related Fees.** Audit-Related Fees consist of assurance and related services performed by the independent auditor that are reasonably related to the performance of the audit or review of financial statements and may include, among others, employee benefit plan audits, due diligence related to mergers and acquisitions, internal control reviews, consultation regarding financial accounting and reporting standards, and services provided in conjunction with the Company's merger with Standard Commercial Corporation.
- (3) **Tax Fees.** Tax Fees consist of services performed by the independent auditor for tax compliance, tax planning, and tax advice.
- (4) **All Other Fees.** There were no fees billed or services rendered by Ernst & Young during fiscal years 2004 and 2005 other than those described above.

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COMPENSATION MATTERS

Director Compensation

Directors who are employees of the Company or its subsidiaries or who serve as paid consultants to the Company are not compensated for their services as director. Non-employee directors (directors who are neither employees nor paid consultants of the Company) receive an annual cash retainer, as follows:

Type of Service

Annual Retainers

Board Member

\$20,000

Audit Committee Chair

+\$5,000

Committee on Executive Compensation Chair; Audit Committee Member

+\$3,000

Executive Committee Chair; Governance & Nominating Committee Chair

+\$2,000

Non-employee directors also receive a fee of \$1,500 for each board meeting attended in person or by phone and \$1,000 for each committee meeting attended in person or by phone.

Pursuant to the 2003 Incentive Plan (the "Incentive Plan"), approved by shareholders on November 6, 2003, non-employee directors may be granted common stock, performance shares, or options to purchase common stock for a per share exercise price equal to the fair market value of one share of common stock on the date of grant. On November 10, 2004, pursuant to the Incentive Plan and upon approval by the Board, each non-employee director serving on that date was awarded 2,250 options to purchase common stock for a per share exercise price of \$6.45, the closing price of DIMON common stock on the date of grant. Additionally, each non-employee director was awarded 2,250 shares of restricted stock. In total, 27,000 stock options and 27,000 shares of restricted stock were awarded to non-employee directors during fiscal year 2005. The stock options were immediately exercisable pursuant to the Plan, while the restricted stock had a vesting date of one year from the date of grant.

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In addition, Alliance One's non-employee directors are eligible to participate in a Compensation Deferral Plan, which was approved by the Board on June 23, 2003. A non-employee director may elect to defer all or any portion of the cash or equity based compensation received and have the deferred amount credited to a notional account under the Compensation Deferral Plan. Cash compensation deferred is adjusted monthly for investment gains and losses using the Lehman Aggregate 20-year Bond Index as a benchmark. Stock based compensation deferred is adjusted monthly for gains and losses using the month-end closing price of Alliance One common stock as a benchmark. The Compensation Deferral Plan is unfunded. Withdrawals from the Plan are not permitted until the termination of a participating director's service on the Board.

Committee on Executive Compensation Report on Executive Compensation

Compensation Philosophy and Programs

Alliance One's Committee on Executive Compensation is composed entirely of independent directors and governed by a charter. The Committee's role is to oversee the development and management of total compensation levels and programs for the Company's executive officers. The Committee's principal objectives in fulfilling its role for Alliance One include:

Enhancing the Company's ability to attract, motivate, and retain highly qualified and knowledgeable executives who are critical to the long-term success of Alliance One

Establishing and maintaining executive compensation levels and programs that are fully competitive with comparable organizations

Developing and maintaining executive compensation programs that encourage higher levels of job performance through the use of performance-based short- and long-term incentives

Reinforcing management's commitment to enhance shareholder value by aligning the interests of key executives with those of the Company's shareholders

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In achieving the above objectives, the Committee reviews extensive survey information on pay levels and compensation practices compiled from time to time with the help of an independent consultant. The comparison group for competitive compensation information includes the peer companies in the *Stock Performance Graph*, as well as a broader group of companies with operating characteristics and revenues similar to Alliance One. The Committee strives to provide a direct compensation package to Alliance One executives at target performance that is fully competitive with the median total pay packages for the comparison group. The direct compensation package for Alliance One's executive officers includes base salary, annual incentives, and long-term incentives in the form of stock option and restricted stock grants.

Base Salary

The base salary levels for executive officers other than the Chief Executive Officer (CEO) are established by the Committee and reflect salaries for like positions in the comparison group described above. The Committee, either as a Committee or together with the other independent directors, as directed by the Board, determines CEO base salary using similar competitive salary information. Alliance One places substantial emphasis on performance-driven pay delivered through short- and long-term incentives, therefore base salary ranges are established such that the range maximum is positioned at approximately the average salary of the broader comparison group. Base salaries are adjusted periodically, based on competitive market changes, individual and corporate performance, modifications in job responsibilities, and the executive's position within his or her respective salary range.

Annual Incentive

DIMON's Management Incentive Plan (MIP) allows the Committee to provide direct financial incentives in the form of annual cash payments to six executive officers and other officers and key employees upon the achievement of predetermined performance objectives. At the beginning of each fiscal year, the Committee establishes threshold, target and maximum performance goals for cash incentives to key employees, with the associated opportunities expressed as percentages of base salary. For fiscal 2005, annual incentives were based 70% on pretax income and 30% on individual performance. No award is payable unless the pretax income threshold goal is achieved. The Plan provides for target awards of 65% for the Chairman and Chief Executive Officer, 50% for the President and Chief Operating Officer, and 35% of salary for other key executives, with maximum awards of 130%, 100%, and 70% of salary, respectively. The annual incentive payouts are made after the end of the fiscal year.

Long-Term Incentives

The Committee's primary objective in granting stock options and other long-term equity-based incentives is to allow key employees to participate in the success of the Company through stock ownership, to provide a strong direct link between employee compensation and the interests of shareholders, and to encourage recipients to focus on the long-term performance of the Company.

The Committee administers the 2003 Incentive Plan as the principal means to provide long-term incentives to six executive officers, other officers, and key employees. The Plan permits the Committee to grant stock options, stock appreciation rights (SARs), restricted stock, and performance units to executive officers, other officers, and key employees. The Company uses both stock options and restricted stock as long-term incentives. All equity grants are approved by the members of the Committee. Options are generally granted at fair market value on the date of grant.

Chief Executive Officer Compensation

There was no change in Mr. Harker's cash compensation during fiscal year 2005. Mr. Harker was awarded 70,000 stock options with an exercise price of \$6.45 per share, which was the Company's closing stock price on the date of grant. Mr. Harker also received 70,000 restricted shares.

Deductibility of Executive Compensation under the Internal Revenue Code

Section 162(m) of the Internal Revenue Code, as amended (the Code), restricts the deductibility, for federal income tax purposes, of annual compensation paid to the Chief Executive Officer and each of the four other most highly compensated officers to the extent that such compensation exceeds \$1 million or does not qualify as performance-based as defined under the code. In this regard, the Committee's objective is to obtain the fullest compensation deduction possible while preserving needed flexibility in recognizing and rewarding desired performance. All compensation provided to executive officers in fiscal year 2005 is believed to be fully deductible.

Committee on Executive Compensation:

- Norman A. Scher, Chairman
- Nigel G. Howard
- Gilbert L. Klemann, II
- Joseph L. Lanier, Jr.

COMPENSATION OF EXECUTIVE OFFICERS

Summary Compensation Table

The following table presents information relating to total compensation for the three fiscal years ended March 31, 2005, March 31, 2004 and June 30, 2003, of the Chief Executive Officer and the four other most highly compensated executive officers of the Company during fiscal year 2005. Subsequent to the end of fiscal year 2005, the executive officers of the Company changed as a result of the Merger. Messrs. Harker, Daniels, Cooley and Green continue to serve as executive officers of the Company. Effective May 13, 2005, the executive officers of the Company and the positions they hold are as follows:

Name	Position Held Since May 13, 2005
Brian J. Harker	
Chairman and Chief Executive Officer Robert E. Harrison	
President and Chief Operating Officer James A. Cooley	

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Executive Vice President Chief Financial Officer
Steven B. Daniels

Executive Vice President Operations
H. Peyton Green, III

Executive Vice President Sales
Henry C. Babb

Senior Vice President Chief Legal Officer & Secretary
Michael K. McDaniel

Senior Vice President Human Resources
William D. Pappas

Senior Vice President Chief Information Officer

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Summary Compensation Table

**Long-Term
Compensation**

Annual Compensation

Awards

Name and Principal Position

**Fiscal
Year(1)**

**Salary
\$**

**Bonus
\$**

**Other Annual
Compensation
\$**

**Restricted
Stock(2)
\$**

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Options/
SARs
#

All Other
Compensation(3)
\$

Brian J. Harker		
2005	500,000	0
		0
	451,500	70,000
	132,192	
Chairman and		
2004	375,000	0
		0
	499,375	70,000
	130,795	
Chief Executive Officer		
2003	472,917	208,178
		0
	218,750	70,000
	132,541	
and Director		
Steven B. Daniels		
2005		

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	350,000
	0
	0
	129,000
	20,000
	77,596
President and 2004	262,500
	0
	0
	156,375
	20,000
	76,036
Chief Operating Officer 2003	299,583
	86,810
	0
	46,875
	50,000
	78,206
James A. Cooley 2005	240,000
	0
	0
	112,875
	17,500
	81,297
Explanation of Responses:	11

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Senior Vice President		180,000
2004		0
		0
		121,625
		17,500
		80,194
Chief Financial Officer		
2003		227,500
		53,918
		0
		31,250
		40,000
		81,511
H. Peyton Green		
2005		234,000
		0
		0
		80,625
		12,500
		107,231
Executive Vice President		
2004		175,500
		0
		0
		86,875
		12,500
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	106,151
Sales Director	
2003	222,750
	52,792
	0
	31,250
	30,000
	107,405
Thomas C. Parrish	
2005	200,000
	0
	0
	80,625
	12,500
	51,012
Senior Vice President	
2004	150,000
	0
	0
	86,875
	12,500
	50,082
Chief Legal Officer &	
2003	177,500
	40,754
	0
	15,625
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Brian J. Harker

2005

4,100
0
71,010
49,374
7,708
132,192

2004

2,500
0
71,010
49,577
7,708
130,795

2003

4,000
0
71,010
49,823
7,708
132,541

Steven B. Daniels

2005

4,100
0
58,354
12,302
2,840

Explanation of Responses:

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	77,596
2004	2,484
	0
	58,354
	12,358
	2,840
	76,036
2003	4,617
	0
	58,354
	12,395
	2,840
	78,206
James A. Cooley	
2005	4,100
	0
	50,849
	23,509
	2,839
	81,297
2004	2,900
	0
	50,849
	23,606
	2,839
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		80,194
2003		4,100
		0
		50,849
		23,723
		2,839
		81,511
H. Peyton Green		
2005		4,100
		23,664
		50,118
		26,051
		3,298
		107,231
2004		2,932
		23,664
		50,118
		26,139
		3,298
		106,151
2003		4,090
		23,664
		50,118
		26,235
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		3,298
		107,405
Thomas C. Parrish		
2005		4,000
		0
		27,326
		18,061
		1,625
		51,012
	2004	
		3,000
		0
		27,326
		18,131
		1,625
		50,082
	2003	
		4,300
		0
		27,326
		18,183
		1,625
		51,434

(1)

Fiscal year 2005: April 1, 2004 to March 31, 2005.
 Fiscal year 2004: July 1, 2003 to March 31, 2004 (9 months).
 Fiscal year 2003: July 1, 2002 to June 30, 2003.

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Stock Option Grants and Exercises in Last Fiscal Year

The following table sets forth information on stock options granted to the named executives during fiscal year 2005 under the Company's Prior Plan, all of which were granted on November 10, 2004.

Stock Option Grants in Last Fiscal Year

Individual Grants					
Options/SARs Granted (1)					
% of Total Options Granted to All Employees					
Exercise or Base Price					
Expiration Date					
Grant Date Present Value (2)					
Brian J. Harker					
70,000	13.95	\$6.45	11/10/14	\$126,700	
Steven B. Daniels					
20,000	3.99	\$6.45	11/10/14	\$ 36,200	
James A. Cooley					
17,500	3.49	\$6.45	11/10/14	\$ 31,675	
H. Peyton Green					
12,500	2.49	\$6.45	11/10/14	\$ 22,625	
Thomas C. Parrish					
12,500	2.49	\$6.45	11/10/14	\$ 22,625	

(1) Option grants consisted of incentive and nonqualified stock options. These grants become exercisable on November 10, 2007.

(2) The exercise price was set at the closing price of Alliance One common stock on the date of the grant. Utilizing the Black-Scholes valuation method, a value of \$1.81 per share was determined. The Black-Scholes Model is a complicated mathematical formula widely used to value exchange traded options. However, stock options granted under the plan differ from exchange traded options in three key respects: the options are long-term, nontransferable and subject to vesting restrictions, while exchange traded options are short-term and can be exercised or sold immediately in a liquid market. In applying the Black-Scholes pricing model, the Company has assumed an option term of ten years, an annual dividend yield for the Company's common stock of 4.65%, a riskless rate of return of 4.06%, and a stock price volatility of 39.98%. No adjustment has been made to reflect the non-transferability of incentive stock options or the limited transferability of non-qualified stock options granted under the plan. Consequently, because the Black-Scholes Model is adapted to value the options set forth in the table and is assumption-based, it may not accurately determine the grant date present value. The actual value, if any, an optionee will realize will depend on the excess of the market value of the common stock over the exercise price on the date the option is exercised.

The following table sets forth information with respect to the named executive officers concerning the exercise of options during fiscal year 2005 and unexercised options and SARs held by them on March 31, 2005.

Option/SAR Exercises in Last Fiscal Year Fiscal Year-End Option/SAR Value

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Shares Acquired on Exercise #			
Value Realized \$			
Number of Unexercised Options & SARs at Fiscal Year End Exercisable/Unexercisable (1) #			
Value of Unexercised In-the-Money Options & SARs at Fiscal Year End Exercisable/Unexercisable (1) (2) \$			
Brian J. Harker	0	0	288,000/210,000
Steven B. Daniels	0	0	148,400/90,000
James A. Cooley	0	0	122,198/75,000
H. Peyton Green	0	0	114,000/55,000
Thomas C. Parrish	0	0	27,700/35,000

(1)

The options represented as unexercisable could not be exercised by the named executive on March 31, 2005, and future exercisability is dependent upon the named executive remaining in the employ of the Company until the vesting date, which is up to three years from the grant date.

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(2)

At fiscal year end March 31, 2005, the market value of the Company's common stock was \$6.25.

Equity Compensation Plan Information

**Equity Compensation Plan Information
as of Fiscal Year-End (1)**

Plan Category

Number of Securities
to be Issued Upon
Exercise of
Outstanding Options,
Warrants and Rights
(a)

Weighted-Average
Exercise Price of
Outstanding

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Options, Warrants
and Rights
(b)

Number of Securities
Remaining Available for
Future Issuance Under
Equity Compensation Plans
(excluding securities
reflected in column (a))
(c) (2)

Equity Compensation Plans Approved by Security Holders	4,145,480	9.19	2,355,428
Equity Compensation Plans Not Approved by Security Holders	0		
Not Applicable	0		
Total	4,145,480	9.19	2,355,428

(1)

The 2003 Incentive Plan provides that a maximum of 6,466,229 shares of Alliance One common stock may be issued pursuant to the plan, which number is increased annually by three percent (the Replenishment Percentage) of the amount, if any, by which the total number of shares of Alliance One common stock outstanding as of the last day of Alliance One's fiscal year exceeded the total number of shares of Alliance One's common stock outstanding as of the first day of such fiscal year, excluding for such purposes shares of Alliance One common stock issued under the Prior Plan.

(2)

The 2003 Incentive Plan allows for certain of these shares to be issued in the form of restricted stock grants.

Employment and Consulting Agreements & Certain Business Relationships

Employment Agreement with Brian J. Harker

In connection with the Merger, Alliance One entered into a new employment agreement with Brian J. Harker effective as of May 13, 2005. Mr. Harker had an employment agreement with DIMON that was originally entered into April 1995 and was amended and restated in October 1996 and amended again in 2004. Mr. Harker's previous employment agreement provided for the employment of Mr. Harker until October 31, 2003 and had been renewed for successive one-year terms through October 31, 2005.

A summary of the material terms of Mr. Harker's new employment agreement is set forth below. For a complete understanding of the terms of Mr. Harker's new employment agreement, you are encouraged to review the actual agreement, a copy of which was filed as an exhibit to DIMON's Current Report on Form 8-K filed on November 8, 2004, and is incorporated herein by reference.

Term:

Mr. Harker will serve as Alliance One's Chief Executive Officer through March 31, 2007, and as Chairman of the Board of Directors through the 2007 annual meeting of shareholders.

Base Salary:

The new employment agreement increases Mr. Harker's annual base salary from \$500,000 to \$550,000.

Annual Bonus:

Mr. Harker's target annual bonus will be at least 75% of his annual base salary and his maximum annual bonus will be two times his target bonus. The bonus criteria will be established each year by the Committee on Executive Compensation of the Board of Directors. Mr. Harker's

Explanation of Responses:

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previous employment agreement did not specify target or maximum bonus levels; however, effective April 1, 2004, Mr. Harker's target annual bonus was 65% of his annual base salary and his maximum annual bonus was 130% of his annual base salary.

Special Incentive:

Mr. Harker will be entitled to receive a special one-time incentive bonus of up to \$1.1 million based on the achievement of certain cost savings and growth in earnings per share between the closing of the merger and March 31, 2007.

Early Retirement Compensation:

If he remains in the employ of Alliance One through March 31, 2007, or if his employment is terminated without cause or he resigns for good reason, Mr. Harker will receive an annual retirement benefit equal to 50% of his base salary plus 50% of his target bonus through age 65. Mr. Harker is 51 years old. His previous employment agreement provided that, if he remained in the employ of DIMON through age 60 or if his employment was terminated without cause or he resigned for good reason, he would receive an annual early retirement benefit of 50% of his three-year average base salary for six years.

Retirement Medical Benefits:

Mr. Harker will be entitled to retiree medical benefits if he remains in the employ of Alliance One through March 31, 2007, or if his employment is terminated without cause or he resigns for good reason. Mr. Harker's previous employment agreement provided that he would be entitled to the same retiree medical benefits if he remained in the employ of DIMON through age 60 or if his employment was terminated without cause or he resigned for good reason.

Enhanced SERP:

Mr. Harker will be entitled to supplemental retirement benefits based on amounts earned under the new employment agreement using the formula in DIMON's Supplemental Executive Retirement Plan, or SERP. The new employment agreement provides that he will receive these benefits if he remains in the employ of Alliance One through March 31, 2007, or if his employment is terminated without cause or he resigns for good reason. Under Mr. Harker's previous employment agreement and the terms of SERP, he would have received SERP benefits based on his highest three years' average compensation if he worked until age 60.

Severance:

If Mr. Harker's employment is terminated without cause or he resigns for good reason, he will be entitled to receive his annual base salary and target bonus amount through March 31, 2007. In addition, all unvested options to purchase Alliance One common stock with an exercise price less than the common stock's fair market value and restricted stock awards will automatically vest and become exercisable upon such termination. Under the previous employment agreement, Mr. Harker would have been entitled to receive his base annual salary and actual bonus amount through the expiration of the term of the agreement (the next October 31 after such termination).

Restrictive Covenants:

Mr. Harker is subject to a world-wide non-competition provision for three years following the termination of his employment other than by Alliance One without cause or by Mr. Harker with good reason. In addition, Mr. Harker will be subject to a prohibition on solicitation of employees, customers and vendors for a period of one year after such termination. In his previous agreement, Mr. Harker was subject to a one year non-competition provision in the Commonwealth of Virginia only, and was not subject to any prohibition on solicitation of employees, customers and vendors.

Reduction and Gross Up of Benefits:

If retirement, severance and other benefits payable to Mr. Harker are parachute payments within the meaning of Section 280G of the Internal Revenue Code: (1) if such payments are less than 110% of the amount that would cause Mr. Harker to incur excise tax liability, such payments shall be reduced to the maximum amount that would avoid

Explanation of Responses:

such excise tax liability; or (2) if they exceed 110% of the amount that would cause Mr. Harker to incur excise tax liability, Alliance One will pay Mr. Harker a gross-up payment to compensate him for the amount of such excise tax liability. Mr. Harker would have been entitled to a gross-up payment under his previous agreement if the payments were subject to excise tax.

Arbitration:

Mr. Harker's new employment agreement provides that disputes between Mr. Harker and Alliance One shall be submitted to binding arbitration. Mr. Harker's previous employment agreement did not include a binding arbitration provision.

Employment Agreement with Robert E. Harrison

In connection with the execution of the Merger Agreement, DIMON entered into an employment agreement with Mr. Harrison to serve as President and Chief Operating Officer of Alliance One, which agreement became effective as of the closing date of the Merger. A summary of the material terms of Mr. Harrison's employment agreement is set forth below. For a complete understanding of the terms of Mr. Harrison's employment agreement with Alliance One, you are encouraged to review the actual agreement, a copy of which was filed as an exhibit to DIMON's Current Report on Form 8-K filed on November 8, 2004, and is incorporated herein by reference.

Duties; Term:

Mr. Harrison will serve as Alliance One's President and Chief Operating Officer from the closing of the merger through March 31, 2007. The parties anticipate that Mr. Harrison will replace Mr. Harker as Chief Executive Officer effective as of March 31, 2007. If Mr. Harrison does not become Chief Executive Officer as of such date, he will be entitled to resign for good reason as of such date and receive the amounts described under Severance below.

Base Salary:

Mr. Harrison's annual base salary is \$525,000.

Annual Bonus:

Mr. Harrison's target annual bonus will be at least 75% of his annual base salary and his maximum annual bonus will be two times his target bonus. The bonus criteria will be established each year by the Committee on Executive Compensation of the Board of Directors.

Special Incentive:

Mr. Harrison will be entitled to receive a special one-time incentive bonus of up to \$1.1 million based on the achievement of certain cost savings and growth in earnings per share between the closing of the merger and March 31, 2007.

Long Term
Incentives:

Mr. Harrison will receive restricted shares of Alliance One common stock and options to purchase Alliance One common stock in an amount no less than such awards to Alliance One's Chief Executive Officer.

Severance:

If Mr. Harrison's employment is terminated without cause or he resigns for good reason, he will be entitled to receive a multiple of his annual base salary and target bonus amount. If such termination occurs within the 24 months following closing of the merger, the multiple is three; if in the third year following closing of the merger, the multiple is two and a half; and if after the third year following the merger, the multiple is two. Mr. Harrison will be entitled to continued participation in welfare plans for 36 months if termination occurs in the first two years following the closing of the merger, or 30 months if termination occurs after the first two years following the closing of the merger. In addition, all unvested options to purchase Alliance One common stock with an exercise price less than the common stock's fair market value and restricted stock

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awards will automatically vest and become exercisable upon such termination.

Restrictive
Covenants:

Mr. Harrison is subject to a world-wide non-competition provision for three years following the termination of his employment other than by Alliance One without cause or by Mr. Harrison with good reason. In addition, Mr. Harrison will be subject to a prohibition on solicitation of Alliance One's employees, customers and vendors for a period of one year after such termination.

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Reduction and
Gross Up of
Benefits:

If retirement, severance and other benefits payable to Mr. Harrison are parachute payments within the meaning of Section 280G of the Internal Revenue Code: (1) if such payments are less than 110% of the amount that would cause Mr. Harrison to incur excise tax liability, such payments shall be reduced to the maximum amount that would avoid such excise tax liability; or (2) if they exceed 110% of the amount that would cause Mr. Harrison to incur excise tax liability, Alliance One will pay Mr. Harrison a gross-up payment to compensate him for the excise tax liability.

Arbitration:

Mr. Harrison's employment agreement provides that disputes between Mr. Harrison and Alliance One shall be submitted to binding arbitration. Messrs. Hines and Monk also had employment agreements with the Company prior to their retirements, effective July 1, 1996 and December 31, 1999, respectively. Under his employment agreement, Mr. Hines was entitled to receive an annual retirement benefit of \$180,000 through 2008. Effective July 1, 2003, with the approval of the Board's Committee on Executive Compensation, the Company and Mr. Hines agreed to decrease the amount of those payments but continue to pay them for a longer term. As a result, Mr. Hines will now be entitled to receive annual payments of \$120,000 through October 31, 2011. Based on a present value calculation by independent consultants, the present value of the modified payments is substantially equivalent to Mr. Hines' prior benefits. Mr. Monk is entitled to receive an annual retirement benefit of \$190,000 through 2009 under the terms of his employment agreement. Thereafter, Mr. Monk will be entitled to his SERP retirement benefit.

Mr. C. Richard Green, Jr. is a non-executive director of ITC Limited, a company in India in which British American Tobacco has a minority interest and with which Alliance One does an immaterial amount of business.

Cash Balance Plan

The DIMON Incorporated Cash Balance Plan (the "Cash Balance Plan"), which was effective as of July 1, 1996, includes all full-time active U.S. employees of DIMON Incorporated and its subsidiaries as of May 12, 2005. Benefits under the Cash Balance Plan are determined by age and years of credited service. Benefits are payable as a lump sum or on an annuity basis. Former employees of Standard Commercial Corporation are covered under a separate defined benefit plan which will be merged into the Cash Balance Plan.

Under the Cash Balance Plan each participant has an account balance that represents his or her benefit under the Cash Balance Plan. The participant's initial account balance equals the present value of his or her benefit earned through June 30, 1996, under the former Retirement Plan. Benefit accruals earned after June 30, 1996, are credited annually to the participant's account and are comprised of the sum of two components: retirement credit and interest credit.

The following table summarizes the annual retirement credit provided to participants in the Cash Balance Plan.

Combined Age and Years of Service
--

Annual Retirement Credit

<40

3.5% of annual earnings 40-49

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4.0% of annual earnings
50-59

5.0% of annual earnings
60-69

6.0% of annual earnings
70-79

7.0% of annual earnings
>80

8.0% of annual earnings

The interest credit is equal to the annual interest rate times the participant's account balance at the end of the previous year. The interest rate, which is equal to the yield on the One Year Treasury Constant Maturity Bond plus 1%, is computed at the beginning of the plan year and is used throughout the plan year. The annual interest rate credit for calendar year 2005 is 3.5%.

Benefits earned under the Cash Balance Plan vest after five years of service. The Cash Balance Plan limits the pay that is used in determining the annual retirement credit. The limit is \$210,000 for calendar year 2005. A limit is also imposed on the amount of benefit payable to the participant from the Cash Balance Plan.

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Benefits under the Cash Balance Plan are payable upon normal retirement (age 65), vested termination or death. A participant may elect to commence benefit payments on the first day of the month that is coincident with or next following the earlier of his or her 55th birthday or the first anniversary of separation of employment. The benefits are payable in the form of a contingent annuity, level annuity or lump sum, which are all actuarially equivalent.

All of the individuals named in the Summary Compensation Table are participants in the Cash Balance Plan. As of March 31, 2005, combined age and credited service for Messrs. Harker, Daniels, Cooley, Green and Parrish equaled 70, 71, 77, 90 and 82, respectively. The estimated annual benefits from the Cash Balance Plan for Messrs. Harker, Daniels, Cooley, Green and Parrish, assuming a four percent annual salary increase, are \$69,680, \$79,040, \$42,640, \$66,560 and \$26,000, respectively.

Excess Benefit Plan

The Company maintains an Excess Benefit Plan that provides individuals who participate in the Cash Balance Plan the difference between the benefits they could potentially accrue under the Cash Balance Plan considering total compensation and the benefits actually paid as limited by regulations imposed by the Internal Revenue Code. Employees who meet the eligibility requirements of the Cash Balance Plan and are selected by management may participate in this plan. Such benefits are not funded and are expensed by the Company as paid.

Pension Equalization Plan (PEP)

The PEP was established to pay selected employees unreduced early retirement benefits coordinated with benefit payments under DIMON's Cash Balance Plan. Under the PEP, some participants receive a benefit that, when added to their defined benefit plans, provides them with unreduced benefits if they retire on or after age 55 (with credit to age 65) with 30 years of benefit service. For other participants, the unreduced benefits are available if they retire on or after age 60 (with credit to age 65) with 25 years of benefit service. The PEP also provides individual account-based benefits to employees determined by the Company in its full discretion in amounts likewise determined. In all cases, a participant's benefits are not fully vested until that participant satisfies a vesting contribution provision in the PEP (satisfaction can include a direct contribution, an indirect contribution, a waiver by the Company, any combination of the foregoing, or other measures satisfactory to the Company). All benefits are funded by Company-owned life insurance policies for each participant. The PEP also allows the Company to provide back-up benefits to ensure (but not duplicate) benefit payments under other nonqualified retirement plans.

The following table sets forth, as of March 31, 2005, the estimated annual benefits payable as a straight life annuity under the PEP upon retirement at age 65 after specified years of credited service, as defined in the PEP. In the event of early retirement prior to age 55 and 30 years of service or age 60 with 25 years of service, the following benefits are subject to reduction.

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Estimated Annual Benefits Payable at Retirement

Final Average Earnings			
Years of Credited Service			
\$			
10 Yrs.			
\$			
20 Yrs.			
\$			
30 Yrs.			
\$			
40 Yrs.			
\$			
			180,000
19,800	39,600	59,400	79,200
			220,000
24,200	48,400	72,600	96,800
			260,000
28,600	57,200	85,800	114,400
			300,000
33,000	66,000	99,000	132,000
			350,000
38,500	77,000	115,500	154,000
			400,000
44,000	88,000	132,000	176,000

The PEP's normal retirement allowance is stated with reference to the participant's final average earnings. A participant's final average earnings are one-fifth of his or her annual earnings during the highest consecutive five-year period within the immediately preceding ten-year period. The term "annual earnings" includes all cash remuneration paid to a participant other than commissions, specified foreign service earnings, and amounts realized under the 2003 Incentive Plan and Prior Plan. Annual earnings are the calendar year equivalent of salary and bonus.

shown in the Summary Compensation Table. The participant's normal retirement allowance is 1.10% of his or her final average earnings multiplied by credited service.

As of March 31, 2005, Messrs. Daniels, Cooley and Green had 23, 23, and 34 years of credited service under the PEP, respectively. Messrs. Harker and Parrish were not participants in the PEP as of March 31, 2005.

Supplemental Executive Retirement Plan (SERP)

Effective January 1, 1997, the Committee on Executive Compensation recommended and the Board of Directors approved the establishment of the SERP. All benefits are funded by Company-owned life insurance policies for each participant.

The SERP provides an annual retirement benefit equal to 50 percent of the participant's final average fiscal year cash compensation. The final average fiscal year cash compensation is the average of the three highest years' cash compensation during the last ten preceding fiscal years. The benefit is payable in the form of a life annuity. The SERP also provides that, upon death, a life annuity equal to 50 percent of the participant's

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benefit will be payable to the surviving spouse. Benefits under the SERP do not vest until the participant reaches age 60 and has 20 years of service. Benefits from the SERP are offset by all other Company funded benefits which include the Cash Balance Plan, the PEP, that portion of the 401(k) Plan that is attributable to contributions made to the Monk-Austin Profit Sharing Plan, any other retirement benefit provided by Alliance One or subsidiary sponsored retirement plans, or benefits provided under an employment agreement.

Amendment to DIMON's PEP and SERP Plans

Prior to the execution of the Merger Agreement, the Committee on Executive Compensation of the DIMON Board of Directors approved amendments to the PEP and SERP to provide that the merger will not be a change in control for purposes of the plans, which would have triggered immediate vesting of participants and the funding of a trust. The PEP and SERP also were amended to provide that any participant on the date of the completion of the merger shall be entitled to benefit payments in accordance with such plan if, within 24 months after the completion of the merger, the participant's employment is terminated without cause or the participant resigns with good reason.

Messrs. Daniels, Cooley and Green are participants in the PEP, and Messrs. Harker, Hare and Parrish are not. Each of DIMON's executive officers are participants in the SERP.

Change in Control Agreements With DIMON Officers

In considering the Merger, DIMON's board of directors determined that it was essential that DIMON be managed and operated efficiently and effectively through the Merger and the subsequent integration of the two companies. To provide an incentive for certain key executive officers to remain in Alliance One's employ through the second anniversary of the closing of the Merger, immediately prior to the execution of the Merger Agreement, DIMON entered into change in control agreements with:

Steven B. Daniels, DIMON's President and Chief Operating Officer;

James A. Cooley, DIMON's Senior Vice President - Chief Financial Officer;

Don C. Hare, DIMON's Vice President - Human Resources;

Thomas C. Parrish, DIMON's Senior Vice President - Chief Legal Officer & Secretary; and

others of DIMON's management team.

The change in control agreements for each of Messrs. Daniels, Cooley, Hare and Parrish provide that if his employment is terminated by Alliance One without cause or if he resigns for good reason within the 24 month period immediately following the closing of the Merger, he shall be entitled to receive:

a one-time payment equal to two times the sum of his annual base salary plus the greater of his target or actual bonus;

full compensation through the date of termination, including pro-rated annual incentive bonus equal to the greater of his target or actual bonus for the partial year; and

continued welfare benefits for 24 months following the date of termination.

In addition, all unvested options to purchase Alliance One common stock with an exercise price less than the common stock's fair market value and restricted stock awards owned by such employees will automatically vest and become exercisable. Options with an exercise price greater than the common stock's fair market value will be canceled. The amounts payable to such executives are subject to reduction in order to avoid excise tax liability pursuant to Section 280G of the Internal Revenue Code.

DIMON also entered into similar change in control agreements with other members of DIMON's management team; however, those agreements provide for such benefits based on either 2.0 or 1.0 times annual base salary and the greater of target or actual bonus compensation and 24 or 12 months of welfare benefits continuation.

STOCK OWNERSHIP

The following table provides information as of May 31, 2005, with respect to the direct and indirect ownership of common stock by (1) each person or group known to the Company to beneficially own more than 5% of the outstanding shares; (2) each director and nominee for director; (3) each of the named executive officers in the Summary Compensation Table; and (4) all directors, nominees and executive officers of the Company as a group. On May 31, 2005, there were 86,621,118 shares of Alliance One common stock outstanding.

Name of Beneficial Owner	Number of Shares with Sole Voting and Investment Power	Number of Shares with Shared Voting and Investment Power	Total Number of Shares	Percent of Class
Aegis Financial Corporation (1) William S. Berno (1) Paul Gambal (1) Scott L. Barbee (1) 1100 North Glebe Road, Suite 1040 Arlington, VA 22201	0	6,523,742	6,523,742	7.53 %
Dimensional Fund Advisors Inc. (2) 1299 Ocean Avenue 11th Floor Santa Monica, CA 90401	6,955,015	0	6,955,015	8.03 %
FMR Corp. (3) Edward C. Johnson III (3) Abigail P. Johnson (3) Fidelity Management & Research Company (3) Fidelity Low Priced Stock Fund (3) 82 Devonshire Street Boston, MA 02109	0	6,655,300	6,655,300	7.68 %
T. Rowe Price Associates, Inc. (4) T. Rowe Price Small Cap Value Fund, Inc. (4) 100 E. Pratt Street Baltimore, MD 21202	0	5,191,800	5,191,800	5.99 %

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Wachovia Corporation (5)
 One Wachovia Center
 Charlotte, NC 28288-0137

0 8,544,978 8,544,978 9.86 %

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Name of Beneficial Owner	Number of Shares with Sole Voting and Investment Power (6)	Number of Shares with Shared Voting and Investment Power	Total Number of Shares (6)	Percent of Class (if more than 1%) (6)
Henry C. Babb	72,417	0	72,417	
James A. Cooley	170,209	66	170,275	
Steven B. Daniels	226,807	168	226,975	
C. Richard Green, Jr.	9,000	0	9,000	
H. Peyton Green, III	327,880	2,532	330,412	
Brian J. Harker	499,262	2,102	501,364	
Robert E. Harrison	291,660	0	291,660	
John M. Hines	44,256	17,950	62,206	
Nigel G. Howard	4,716	0	4,716	
Mark W. Kehaya	1,523,400	13,014	1,536,414	1.77 %
Gilbert L. Klemann, II	7,551	9,000	16,551	
Joseph L. Lanier, Jr.	60,875	0	60,875	
Michael K. McDaniel	54,507	0	54,507	
Albert C. Monk, III				

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	272,700	533,089	805,789	
William D. Pappas				
	13,500	0	13,500	
Thomas C. Parrish				
	63,897	0	63,897	
B. Clyde Preslar				
	39,561	0	39,561	
Norman A. Scher				
	40,463	0	40,463	
William S. Sheridan				
	52,398	0	52,398	
Martin R. Wade, III				
	24,700	0	24,700	
Executive Officers, Directors and Nominees For Director as a group (20 persons)				
	3,799,759	577,921	4,377,680	4.99 %

(1)

According to a Schedule 13G filed on February 14, 2005, with respect to DIMON and reporting information as of December 31, 2004, and a Schedule 13G filed on February 14, 2005, with respect to Standard and reporting information as of December 31, 2004, these shares are beneficially owned by Aegis Financial Corporation (AFC), William S. Berno (Berno), Paul Gambal (Gambal) and Scott Barbee (Barbee). Aegis has the sole power to vote and dispose of 6,463,542 shares. Berno shares power to vote and dispose of 6,463,542 shares. Gambal has the sole power to vote and dispose of 2,200 shares and shares power to vote and dispose of 60,200 shares. Barbee has the sole power to vote and dispose of 11,000 shares and shares power to vote and dispose of 6,463,542 shares.

(2)

According to an amended Schedule 13G filed on February 9, 2005, with respect to DIMON and reporting information as of December 31, 2004, and an amended Schedule 13G filed on February 9, 2005, with respect to Standard and reporting information as of December 31, 2004, Dimensional Fund Advisors Inc. (Dimensional) is an investment advisor registered under Section 203 of the Investment Advisors Act of 1940. Dimensional furnishes investment advice to form investment companies registered under the Investment Advisors Act of 1940 and serves as investment manager to certain other commingled group trusts and separate accounts (the Funds). In its role as investment adviser or manager, Dimensional possesses investment and/or voting power over the shares; however, all shares are owned by the Funds and Dimensional disclaims beneficial ownership of such shares.

(3)

According to an amended Schedule 13G filed on February 14, 2005, with respect to DIMON and reporting information as of December 31, 2004, and an amended Schedule 13G filed on February 14, 2005, with respect to Standard and reporting information as of December 31, 2004, Fidelity Management & Research Company, a wholly-owned subsidiary of FMR Corp. and an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, is the beneficial owner of 6,655,300 shares as a result of acting as investment adviser to various investment companies registered under Section 8 of the Investment Company Act of 1940 (collectively, the FMR Funds). The ownership of one investment company, Fidelity Low Priced Stock Fund, amounted to 6,655,300 shares.

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Edward C. Johnson III, FMR Corp. (through its control of Fidelity), and the FMR Funds each has sole power to dispose of shares owned by the FMR Funds. Neither FMR Corp. nor Edward C. Johnson III, Chairman of FMR Corp., has the sole power to vote or direct the voting of the shares owned directly by the FMR Funds, which power resides with the FMR Funds Boards of Trustees.

Members of the Edward C. Johnson III family are the predominant owners of Class B shares of common stock of FMR Corp., representing approximately 49.0% of the voting power of FMR Corp. Mr. Johnson III owns 12.0% and Abigail Johnson owns 24.5% of the aggregate outstanding voting stock of FMR Corp. Mrs. Johnson is a Director of FMR Corp. Through their ownership of voting common stock and the execution of a shareholders voting agreement, members of the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR Corp.

(4)

According to a Form 13G filed on February 14, 2004, with respect to Standard and reporting information as of December 31, 2003, jointly filed by T. Rowe Price Associates, Inc., an investment adviser registered under Section 203 of the Investment Advisors Act of 1940, and T.

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Rowe Price Small-Cap Value Fund, Inc., these securities are owned by various individual and institutional investors including T. Rowe Price Small-Cap Value Fund, Inc. (which owns 2,400,000 shares, representing 2.77% of our common stock). T. Rowe Price Associates, Inc. serves as investment adviser with power to direct investments and/or sole power to vote the securities. T. Rowe Price Associates, Inc. disclaims beneficial ownership of those shares.

(5)

Wachovia Bank, N.A. (BK), a subsidiary of Wachovia Corporation, holds the securities reported in a fiduciary capacity for its respective customers.

(6)

Includes shares of common stock that may be acquired upon exercise of options that are currently exercisable or will become exercisable within sixty days of May 31, 2005, as follows: Mr. Babb, 26,550 shares; Mr. Cooley, 122,198 shares; Mr. Daniels, 148,400 shares; Mr. C.R. Green, 4,500 shares; Mr. H.P. Green, 114,000 shares; Mr. Harker, 253,000 shares; Mr. Harrison, 138,432 shares; Mr. Hines, 34,900 shares; Mr. Howard, 0 shares; Mr. Kehaya, 6,750 shares; Mr. Klemann, 1,125 shares; Mr. Lanier, 48,500 shares; Mr. McDaniel, 21,150 shares; Mr. Monk, 130,000 shares; Mr. Pappas, 13,500 shares; Mr. Parrish, 27,700 shares; Mr. Preslar, 9,750 shares; Mr. Scher, 23,500 shares; Mr. Sheridan, 9,750 shares; Mr. Wade, 14,500 shares; and the officers, directors and nominees as a group, 1,148,205 shares.

Also includes restricted shares of common stock held as of May 31, 2005, as follows: Mr. Babb, 15,432 shares; Mr. Cooley, 40,000 shares; Mr. Daniels, 50,000 shares; Mr. C.R. Green, 2,250 shares; Mr. H.P. Green, 30,000 shares; Mr. Harker, 177,500 shares; Mr. Harrison, 67,971 shares; Mr. Hines, 2,250 shares; Mr. Howard, 4,716 shares; Mr. Kehaya, 15,783 shares; Mr. Klemann, 6,426 shares; Mr. Lanier, 2,250 shares; Mr. McDaniel, 8,484 shares; Mr. Monk, 2,250 shares; Mr. Parrish, 27,500 shares; Mr. Preslar, 20,733 shares; Mr. Scher, 2,250 shares; Mr. Sheridan, 20,733 shares; Mr. Wade, 2,250 shares; and the officers, directors and nominees as a group, 498,778 shares.

The shares awarded to former executive officers of DIMON Incorporated are restricted for three years from the date of the award, provided the recipient remains in the employ of the Company. The shares awarded to former non-employee directors of DIMON Incorporated are restricted for one year from the date of the award, provided the recipient remains on the Board of the Company. Each of the recipients retains the right to vote the shares and receive any dividends on the shares until the shares are forfeited. The restricted shares cannot be transferred or assigned before they vest.

The shares awarded to former executive officers and non-employee directors of Standard Commercial Corporation are restricted, depending on the type of restricted shares held by the individual, for either four years from the date of the award, provided the recipient remains employed by Standard, or until the recipient retired from the Board. Each of the recipients retains the right to vote the shares and receive any dividends on the shares until the shares are forfeited. The restricted shares cannot be transferred or assigned before they vest.

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STOCK PERFORMANCE GRAPH

The following graph compares the cumulative total return for Alliance One common stock from June 30, 2000 to March 31, 2005, to the total returns for the S&P 500 Index, the S&P SmallCap 600 Index, and an index of peer companies selected by the Company for the same period. The companies in the peer group are Standard Commercial Corporation and Universal Corporation. The graph assumes an investment of \$100 in common stock and in each index as of June 30, 2000, and that all dividends are reinvested.

COMPARISON OF FIVE YEAR CUMULATIVE TOTAL RETURN*

AMONG ALLIANCE ONE INTERNATIONAL, INC., THE S & P 500 INDEX,
THE S & P SMALL CAP 600 INDEX AND A PEER GROUP

CUMULATIVE TOTAL RETURN

Fiscal Year Ended

June
2000

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June
2001

June
2002

June
2003

March
2004

March
2005

Alliance One	100.00	475.60	338.63	365.62	374.36
345.88					
S & P 500	100.00	85.17	69.85	70.03	82.00
87.48					
S & P SMALLCAP 600	100.00	111.12	111.42	107.43	140.25
158.60					
PEER GROUP	100.00	257.97	288.22	276.48	322.31
310.19					

* \$100 invested on June 30, 2000 in stock or index, including reinvestment of dividends. Due to a change in fiscal year end, the fiscal year ended March 2004 consists of nine months.

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Section 16(a) Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires that the Company's directors and executive officers, and persons who own more than 10 percent of a registered class of the Company's equity securities, file with the Securities and Exchange Commission initial reports of ownership and reports of change in ownership of common stock and other equity securities of the Company. The same persons are also required to furnish the Company with copies of all Section 16(a) forms that they file.

Based solely on review of the copies of such reports furnished to the Company and written representations that no other reports were required during the fiscal year ended March 31, 2005, all Section 16(a) filing requirements applicable to its executive officers, directors and beneficial owners of more than 10 percent of our common stock were met, with the following exceptions: a sale of 300 shares of the Company's common stock by the wife of Mr. Steven B. Daniels was not reported; Mr. Albert C. Monk, III failed to file on a timely basis one report reflecting one transaction; and Mr. Thomas G. Reynolds failed to file on a timely basis one report reflecting one transaction.

OTHER MATTERS

On this date, the Company is not aware of any matters to be presented for action at the meeting other than as stated in this notice. However, if any other matters requiring a vote of shareholders are properly presented at the meeting, it is intended that proxies in the accompanying form will be voted on such other matters in accordance with the judgment of the persons voting such proxies.

ANNUAL REPORT

The annual report, including consolidated financial statements of the Company and its subsidiaries for the fiscal year ended March 31, 2005, is being mailed to shareholders with this proxy statement on or about July 18, 2005.

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By Order of the Board of Directors

/s/ Henry C. Babb

Henry C. Babb
Secretary

July 18, 2005

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FOLD AND DETACH HERE

PROXY ALLIANCE ONE INTERNATIONAL, INC.
512 BRIDGE STREET
P. O. BOX 681
DANVILLE, VIRGINIA 24543 **PROXY**

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned hereby appoints Mr. C. Richard Green, Jr. and Mr. B. Clyde Preslar, or either of them acting singly, proxies for the undersigned, with full power of substitution, to act and vote with the powers the undersigned would possess if personally present at the 2005 Annual Meeting of Shareholders of Alliance One International, Inc. to be held August 25, 2005, at 10:00 A.M., at the Hilton North Raleigh, 3415 Wake Forest Road, Raleigh, North Carolina, and at any and all adjournments thereof.

1. ELECTION OF DIRECTORS (mark only one box)

- FOR all nominees listed below (except as marked to the contrary below).
- WITHHOLD AUTHORITY to vote for all nominees listed below.

Nominees: Brian J. Harker, Nigel G. Howard, Joseph L. Lanier, Jr., and William S. Sheridan

INSTRUCTION: To withhold authority to vote for any individual nominee, print that nominee's name in the space provided below.

The Board recommends a vote FOR the foregoing proposal.

Please sign and date on reverse side.

FOLD AND DETACH HERE

When properly executed and delivered, this proxy will be voted in the manner directed by the undersigned shareholder. If no direction is made, this proxy will be voted FOR the election of the directors listed in Item One. Proxies for the undersigned will have discretionary authority to vote in accordance with the recommendations of the Board of Directors on all other matters that properly come before the meeting.

Dated: _____, 2005

Shareholder's Signature

Title

Please sign exactly as the name appears on this card. Only one of several joint owners need sign. Fiduciaries and Corporate Officers should give full title.

Please mark, sign, date and return the proxy card promptly using the enclosed envelope.

Explanation of Responses: