

AMERICAN SHARED HOSPITAL SERVICES

Form 4

June 14, 2007

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
AMERICAN SHARED HOSPITAL  
SERVICES

(Last) (First) (Middle)

FOUR EMBARCADERO  
CENTER, SUITE 3700

(Street)

SAN FRANCISCO, CA 94111-4107

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

AMERICAN SHARED HOSPITAL  
SERVICES [AMS]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

06/14/2007

☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify  
below)

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

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

**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	06/14/2007		A		500 <sup>(1)</sup>	A	\$ 0
					201,411 <sup>(2)</sup>	D	

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  
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number.**

SEC 1474  
(9-02)

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

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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)
STOCK OPTION (RIGHT TO BUY)	\$ 6.05	06/14/2007		A	2,000	06/14/2007 <sup>(3)</sup> 06/13/2014	COMMON STOCK 2,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMERICAN SHARED HOSPITAL SERVICES FOUR EMBARCADERO CENTER SUITE 3700 SAN FRANCISCO, CA 94111-4107	X			

## Signatures

JOHN F  
RUFFLE 06/14/2007

\_\_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).

- THIS REPRESENTS AN AWARD OF RESTRICTED STOCK UNITS. EACH UNIT WILL ENTITLE THE REPORTING TO ONE SHARE OF THE ISSUER'S COMMON STOCK UON VESTING. THE UNITS WILL VEST IN FULL UPON THE EARLIER OF (I)
- (1) THE REPORTING PERSON'S COMPLETION OF ONE YEAR OF SERVICE MEASURED FROM JUNE 14, 2007 OR (II) SUCH INDIVIDUAL'S CONTINUATION IN BOARD SERVICE THROUGH THE DAY IMMEDIATELY PRECEDING THE 2008 ANNUAL SHAREHOLDERS MEETING (THE "VESTING DATE").
  - (2) INCLUDES 500 SHARES SUBJECT TO THE REPORTED RESTRICTED STOCK UNIT AWARD WHICH WILL VEST IN FULL ON THE VESTING DATE.
- THE REPORTED OPTION IS IMMEDIATELY EXERCISABLE FOR ALL OF THE OPTION SHARES. HOWEVER, ANY UNVESTED SHARES REPURCHASED UNDER SUCH OPTION WOULD BE SUBJECT TO THE ISSUER'S RIGHT TO
- (3) REPURCHASE THOSE SHARES, AT THE EXERCISE PRICE PAID PER SHARE, UPON THE REPORTING PERSON'S TERMINATION OF SERVICE WITH THE ISSUER PRIOR TO VESTING IN SUCH SHARES. THE OPTION SHARES WILL VEST IN FULL ON THE VESTING DATE.

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

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