

AMERICAN SHARED HOSPITAL SERVICES

Form 4

December 14, 2007

FORM 4UNITED 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 SECURITIESFiled 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 *
AMERICAN SHARED HOSPITAL
SERVICES2. Issuer Name and Ticker or Trading
Symbol
AMERICAN SHARED HOSPITAL
SERVICES [AMS]5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
FOUR EMBARCADERO
CENTER, SUITE 37003. Date of Earliest Transaction
(Month/Day/Year)
12/06/2007☒ Director ☐ 10% Owner
☐ Officer (give title below) ☐ Other (specify below)(Street)
SAN FRANCISCO, CA 94111-41074. 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

(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 Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of Derivative	5. Number	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
STOCK OPTION (RIGHT TO BUY)	\$ 2.76	12/06/2007	A		5,000 <u>(1)</u>		12/06/2007	12/05/2014	COMMON STOCK	5,000

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

STANLEY S
TROTMAN, JR

12/14/2007

__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).

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
(1) 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 WILL VEST IN FULL ON THE VESTING DATE.

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.