

AMERICAN SHARED HOSPITAL SERVICES

Form 4

December 14, 2007

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
**AMERICAN SHARED HOSPITAL
 SERVICES**

2. 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 3700**

3. Date of Earliest Transaction
 (Month/Day/Year)
12/14/2007

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

VICE PRESIDENT

(Street)
SAN FRANCISCO, CA 94111-4107

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

(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	(D)	Price

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

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 information contained in this form are not
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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	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		25,000 (1)		12/06/2007	12/05/2014	COMMON STOCK	25,000		

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	VICE PRESIDENT

Signatures

ERNEST R
BATES 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.

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