

## 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)  
**12/06/2007**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
☒ Officer (give title below) \_\_\_\_ Other (specify below)  
**CHIEF FINANCIAL OFFICER**

(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 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.

**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 | 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 |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

# Edgar Filing: AMERICAN SHARED HOSPITAL SERVICES - Form 4

| Security<br>(Instr. 3)                  | or Exercise<br>Price of<br>Derivative<br>Security | any<br>(Month/Day/Year) | Code<br>(Instr. 8) | Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | (Month/Day/Year)      |     | (Instr. 3 and 4)    |                    |                 |                           |
|---|---|-------------------------|--------------------|---|-----------------------|-----|---------------------|--------------------|-----------------|---------------------------|
|   |   |                         | Code               | V   | (A)                   | (D) | Date<br>Exercisable | Expiration<br>Date | Title           | Amount<br>Number<br>Share |
| STOCK<br>OPTION<br>(RIGHT<br>TO<br>BUY) | \$ 2.76   | 12/06/2007              | A                  |   | 100,000<br><u>(1)</u> |     | 12/06/2007          | 12/05/2007         | COMMON<br>STOCK | 100,                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships                    |
|--|----------------------------------|
|  | Director 10% Owner Officer Other |
| AMERICAN SHARED HOSPITAL SERVICES<br>FOUR EMBARCADERO CENTER<br>SUITE 3700<br>SAN FRANCISCO, CA 94111-4107 | CHIEF FINANCIAL OFFICER          |

## Signatures

CRAIG K  
TAGAWA 12/14/2007

          Signature of Date  
Reporting Person

## 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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