

Alliance HealthCare Services, Inc
 Form 4
 August 03, 2010

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 *
 OCM Principal Opportunities Fund IV, LP

(Last) (First) (Middle)

C/O OAKTREE CAPITAL GROUP HOLDINGS, 333 S. GRAND AVENUE, FLOOR 28

(Street)

LOS ANGELES, CA 90071

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Alliance HealthCare Services, Inc [AIQ]

3. Date of Earliest Transaction (Month/Day/Year)
 07/30/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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	07/30/2010		P		987,532	A	\$ 3.92 <u>(1)</u>
							22,616,377
							D <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
Common Stock	07/30/2010		P		94,968	A	\$ 3.92 <u>(1)</u>
							1,694,968
							I
							See Footnotes <u>(2)</u> <u>(3)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
Common Stock	08/02/2010		P		95,287	A	\$ 4.25 <u>(9)</u>
							22,711,664
							D <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>

Common Stock	08/02/2010	P	9,163	A	\$ 4.25 (9)	1,704,131	I	See Footnotes (2) (3) (6) (7) (8)
Common Stock						1,120,160	I	See Footnotes (2) (3) (6) (7) (10)
Common Stock						320,000	I	See Footnotes (2) (3) (6) (7) (11)
Common Stock						160,000	I	See Footnotes (2) (3) (6) (7) (12)

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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OCM Principal Opportunities Fund IV, LP C/O OAKTREE CAPITAL GROUP HOLDINGS				X

333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071

OCM Principal Opportunities Fund IV GP, LP
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

OCM Principal Opportunities Fund IV GP LTD
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

OAKTREE FUND GP I, L.P.
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

Oaktree Capital I, L.P.
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

OCM HOLDINGS I, LLC
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

OAKTREE HOLDINGS, LLC
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

Oaktree Capital Group, LLC
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

Oaktree Capital Group Holdings, L.P.
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

Oaktree Capital Group Holdings GP, LLC
C/O OAKTREE CAPITAL GROUP HOLDINGS
333 S. GRAND AVENUE, FLOOR 28
LOS ANGELES, CA 90071 X

Signatures

See Signatures included in
Exhibit 99.1 08/03/2010

**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) This transaction was executed in multiple trades at prices ranging from \$3.88 to \$4.14. The price reported above reflects the weighted average purchase price. The reporting persons hereby undertake to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- (2) The parties directly owning the shares reported on this form are parties to a Stockholders' Agreement, dated April 16, 2007, which provides for certain terms regarding voting and disposal of the shares of the Issuer owned by the parties. By virtue of this agreement, each of the parties to the agreement may be considered beneficially owners of all these securities as members of a "group" as defined under Rule 13d-5 of the Securities Exchange Act of 1934.
- (3) OCM Principal Opportunities Fund IV, L.P. ("Oaktree Fund") and Alliance-Oaktree Co-Investors, LLC ("OCM LLC") disclaim beneficial ownership of the securities reported herein as directly owned by MTS Health Investors II, L.P. ("MTS"), Alliance-MTS Co-Investors I, LLC ("MTS I"), or Alliance-MTS Co-Investors II, LLC ("MTS II") and MTS, MTS I, and MTS II disclaim beneficial ownership of the securities reported herein as directly owned by Oaktree Fund or OCM LLC. The inclusion of these securities in this report shall not be deemed to be an admission that any of the reporting persons have beneficial ownership of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.
- (4) Oaktree Fund directly owns 22,711,664 shares of the common stock (the "Common Stock") of Alliance HealthCare Services, Inc. (the "Issuer"). This Form 4 is also being filed by: (i) OCM Principal Opportunities Fund IV GP, L.P. ("Fund GP"), in its capacity as the general partner of Oaktree Fund and, therefore, has investment and voting control over the Common Stock held by the Oaktree Fund; (ii) OCM Principal Opportunities Fund IV GP Ltd. ("Fund GP Ltd."), in its capacity as the general partner of Fund GP; (iii) Oaktree Fund GP I, L.P. ("GP I"), in its capacity as the sole shareholder of Fund GP Ltd.; (iv) Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of GP I; (v) OCM Holdings I, LLC ("Holdings I"), in its capacity as the general partner of Capital I; (vi) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I; (vii) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings; (viii) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as the holder of a majority of the voting units of OCG; and (ix) Oaktree Capital Group Holdings GP, LLC ("OCGH GP", and together with (5) Oaktree Fund, Fund GP, Fund GP Ltd., GP I, Capital I, Holdings I, Holdings, OCG and OCGH, each a "Reporting Person" and collectively, the "Reporting Persons"). Information with respect to each of the Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.
- (6) Each Reporting Person disclaims beneficial ownership of all Common Stock reported herein except to the extent of their respective pecuniary interest therein and the filing of this Form 4 shall not be construed as an admission that any such Reporting Person is the beneficial owner of any Common Stock covered by this Form 4.
- (7) OCGH GP is a limited liability company managed by an executive committee, the members of which are Howard S. Marks, Bruce A. Karsh, Sheldon M. Stone, Larry W. Keele, Stephen A. Kaplan, John B. Frank, David M. Kirchheimer and Kevin L. Clayton (each, an "OCGH GP Member" and collectively, the "OCGH GP Members"). In such capacity, the OCGH Members may be deemed indirect beneficial owners of the Common Stock reported herein. Except to the extent of their respective pecuniary interest, each OCGH Member disclaims beneficial ownership of the Common Stock reported herein and the filing of this Form 4 shall not be construed as an admission that any such person is the beneficial owner of any Common Stock covered by this Form 4.
- (8) These securities are owned by MTS. MTS Health Investors II GP, LLC ("MTS GP") is the general partner of MTS. MTS Health Investors II GP Holdings, LLC is the Class A member of MTS GP. Each may be deemed to beneficially own these shares because they have discretionary authority and control over all of the assets of MTS pursuant to a partnership agreement for MTS.
- (9) This transaction was executed in multiple trades at prices ranging from \$4.24 to \$4.25. The price reported above reflects the weighted average purchase price. The reporting persons hereby undertake to provide upon request to the staff of the Securities and Exchange Commission, the Issuer or a security holder of the Issuer full information regarding the number of shares and prices at which the transaction was effected.
- (10) These securities are directly owned by OCM LLC. The managing member of OCM LLC is Fund GP. Fund GP and its affiliates may be deemed to beneficially own these shares because they have discretionary authority and control over all of the assets of OCM LLC pursuant to the Limited Liability Company Agreement of OCM LLC.
- (11) These securities are owned by MTS I. MTS GP is the managing member of MTS I. MTS GP and its affiliates may be deemed to beneficially own these shares because they have discretionary authority and control over all of the assets of MTS I pursuant to the Limited Liability Company Agreement of MTS I.
- (12)

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These securities are owned by MTS II. MTS GP is the managing member of MTS II. MTS GP and its affiliates may be deemed to beneficially own these shares because they have discretionary authority and control over all of the assets of MTS II pursuant to the Limited Liability Company Agreement of MTS II.

Remarks:

Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in two parts. Part

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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