

AMERICAN SHARED HOSPITAL SERVICES

Form 4

June 23, 2008

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
Expires: January 31,
2005
Estimated average
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]

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

06/20/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

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	06/20/2008		A		500 ⁽¹⁾	A	\$ 0
					144,262 ⁽²⁾	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
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)**

Edgar Filing: AMERICAN SHARED HOSPITAL SERVICES - Form 4

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)	\$ 2.3	06/20/2008		A	2,000	06/20/2008 ⁽³⁾ 06/19/2015	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

STANLEY S
TROTMAN, JR 06/23/2008

**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 PERSON TO ONE SHARE OF THE ISSUER'S COMMON STOCK UPON VESTING. THE UNITS WILL VEST IN FULL UPON THE
- (1) EARLIER OF (I) THE REPORTING PERSON'S COMPLETION OF ONE YEAR OF SERVICE MEASURED FROM JUNE 20, 2008 OR (II) SUCH INDIVIDUAL'S CONTINUATION IN BOARD SERVICE THROUGH THE DAY IMMEDIATELY PRECEDING THE 2009 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 WILL VEST IN FULL UPON THE EARLIER OF (I) THE REPORTING PERSON'S COMPLETION OF ONE YEAR OF SERVICE MEASURED FROM JUNE 20, 2008 OR (II) SUCH INDIVIDUAL'S CONTINUATION IN BOARD
- (3) SERVICE THROUGH THE DAY IMMEDIATELY PRECEDING THE 2009 ANNUAL SHAREHOLDERS MEETING (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.

Edgar Filing: AMERICAN SHARED HOSPITAL SERVICES - Form 4

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.