

AMERICAN SHARED HOSPITAL SERVICES

Form 4

December 14, 2007

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 *
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)

(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 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.

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 of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities
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Security or Exercise any Code Securities (Month/Day/Year) (Instr. 3 and 4)
(Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired
Derivative (A) or
Security (D)
(Instr. 3, 4,
and 5)

Code V (A) (D) Date Expiration Title Amount
Exercisable Date or
Number
of
Shares

STOCK
OPTION
(RIGHT \$ 2.76 12/06/2007 A 5,000 12/06/2007 12/05/2014 COMMON 5,000
TO (1)
BUY) STOCK

Reporting Owners

Reporting Owner Name / Address Relationships
Director 10% Owner Officer Other
AMERICAN SHARED HOSPITAL SERVICES
FOUR EMBARCADERO CENTER X
SUITE 3700
SAN FRANCISCO, CA 94111-4107

Signatures

OLIN C
ROBISON 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.
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.