

AMERICAN SHARED HOSPITAL SERVICES

Form 4

April 03, 2017

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 *
Larson David

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)
80 CERRITOS AVE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/31/2017

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

SAN FRANCISCO, CA 94127
(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/31/2017		M		10,000 (1)	A	\$ 2.2 63,257 D
Common Stock	03/31/2017		F		5,093 (2)	D	\$ 4.32 58,164 D

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

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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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Warrants (right to purchase)	\$ 2.2	03/31/2017		M	10,000 (1)	10/22/2015 10/22/2017	Common Stock 10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Larson David 80 CERRITOS AVE SAN FRANCISCO, CA 94127		X		

Signatures

/s/ Chloe Tagawa on behalf of David Larson 04/03/2017

**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 warrants were set to expire on October 22, 2017. The warrants were exercised using a cashless settlement in accordance with the terms of the Issuer's Warrant Agreement. A cashless settlement results in the reporting person holding shares upon exercise of the warrants and obligates them to surrender a portion of the shares received upon exercise of the warrants in order to satisfy the aggregate exercise price obligation.
- (1) The warrants were exercised using a cashless settlement in accordance with the terms of the Issuer's Warrant Agreement. A cashless settlement results in the reporting person holding shares upon exercise of the warrants and obligates them to surrender a portion of the shares received upon exercise of the warrants in order to satisfy the aggregate exercise price obligation.
 - (2) This component of the cashless settlement reflects the shares that the reporting person was obligated to surrender to the Issuer to pay for the aggregate exercise price for the shares acquired on March 31, 2017.

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.