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AMERICAN SHARED HOSPITAL SERVICES Form 4 December 12, 2005 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB 3235-0287 Washington, D.C. 20549 Number: Check this box January 31, Expires: if no longer 2005 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF subject to Estimated average **SECURITIES** Section 16. burden hours per Form 4 or response... 0.5 Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b). (Print or Type Responses) 1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading AMERICAN SHARED HOSPITAL Issuer Symbol **SERVICES** AMERICAN SHARED HOSPITAL (Check all applicable) SERVICES [AMS] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X_Officer (give title Other (specify (Month/Day/Year) below) below) FOUR EMBARCADERO 06/16/2005 CHIEF FINANCIAL OFFICER **CENTER, SUITE 3700** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting SAN FRANCISCO, CA 94111-4107 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 5. Amount of 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) any Code Disposed of (D) Beneficially (D) or Indirect Beneficial (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8) Owned (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) 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 SEC 1474

Persons who respond to the collection of SEC 14/4 information contained in this form are not (9-02) required to respond unless the form displays a currently valid OMB control number.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
 (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2. | 3. Transaction Date | 3A. Deemed | 4. | 5. Number of | 6. Date Exercisable and | 7. Title and Amount of |
|-------------|------------|---------------------|--------------------|----------|----------------|-------------------------|------------------------|
| Derivative | Conversion | (Month/Day/Year) | Execution Date, if | Transact | tionDerivative | Expiration Date | Underlying Securities |

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| Security (Instr. 3) | or Exercise Price of Derivative Security | | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/ | Year) | (Instr. 3 and 4) | |
|------------------------|---|------------|-------------------------|--------------------|--|---------------------|--------------------|------------------|-------------------------------------|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| OPTION | \$ 6.16 | 06/16/2005 | | А | 14,500 | <u>(1)</u> | 06/15/2015 | COMMON SHARE | 14,500 |

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 | | | CHIEF FINANCIAL OFFICER | | | |
| Signatures | | | | | | |
| CRAIG K | | | | | | |

| TAGAWA | 12/12/2005 | | |
|----------------|------------|--|--|
| **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).

(1) OPTIONS VEST 20% PER YEAR OVER 5 YEARS BEGINNING 6/16/2006

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.