

AMERICAN SHARED HOSPITAL SERVICES
 Form 4
 June 16, 2014

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 *
 TROTMAN STANLEY S JR

2. Issuer Name and Ticker or Trading Symbol
 AMERICAN SHARED HOSPITAL SERVICES [AMSS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/10/2014

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

(Street)

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 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 | 06/10/2014 | | A | | 7,576 ⁽¹⁾ | A | \$ 0 275,334 ⁽²⁾ | D |
| COMMON STOCK | 06/10/2014 | | A | | 500 ⁽³⁾ | A | \$ 0 275,834 ⁽⁴⁾ | D |
| COMMON STOCK | 06/12/2014 | | P | | 50,000 | A | \$ 2.43 325,834 | D |

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

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number.

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| STOCK OPTION (RIGHT TO BUY) | \$ 2.43 | 06/10/2014 | | A | 2,000 | 06/10/2014 ⁽⁵⁾ 06/09/2021 | COMMON STOCK 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TROTMAN STANLEY S JR | | | X | |

Signatures

ERIC OHWA ON BEHALF OF STANLEY S TROTMAN, JR 06/16/2014

**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 AWARDED ANNUALLY TO EACH BOARD OF DIRECTOR IN LIEU OF RECEIPT OF QUARTERLY CASH COMPENSATION. EACH UNIT WILL ENTITLE THE REPORTING PERSON TO ONE SHARE OF THE ISSUER'S COMMON STOCK UPON VESTING. THE AWARD WAS GRANTED ON JANUARY 2, 2014

(1) (THE FIRST BUSINESS DAY OF THE CALENDAR YEAR) AND DIVIDED INTO FOUR SEPARATE AMOUNTS OF COMMON STOCK THAT VEST AT THREE MONTHS, SIX MONTHS, NINE MONTHS AND TWELVE MONTHS, RESPECTIVELY. THE AWARD WAS GRANTED FOR THE CALENDAR YEAR OF 2014 BUT THE COMPANY PREVIOUSLY DID NOT FILE A FORM 4 ON BEHALF OF EACH BOARD OF DIRECTOR FOR THIS 2014 AWARD.

(2) INCLUDES 7,576 SHARES SUBJECT TO THE RESTRICTED STOCK UNIT AWARD WHICH WILL VEST IN FULL ON THE VESTING DATE.

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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

(3) EARLIER OF (I) THE REPORTING PERSON'S COMPLETION OF ONE YEAR OF SERVICE MEASURED FROM JUNE 10, 2014, OR SUCH INDIVIDUAL'S CONTINUATION IN BOARD SERVICE THROUGH THE DAY IMMEDIATELY PRECEDING THE 2015 ANNUAL SHAREHOLDERS MEETING (THE "VESTING DATE").

(4) INCLUDES 500 SHARES SUBJECT TO THE REPORTED RESTRICTED STOCK UNIT AWARD WHICH WILL VEST IN FULL ON THE VESTING DATE.

THE REPORTED STOCK OPTION WILL VEST IN FULL UPON THE EARLIER OF (I) THE REPORTING PERSON'S

(5) COMPLETION OF ONE YEAR OF SERVICE MEASURED FROM JUNE 10, 2014, OR (II) SUCH INDIVIDUAL'S CONTINUATION IN BOARD SERVICE THROUGH THE DAY IMMEDIATELY PRECEDING THE 2015 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.

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.