

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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|--|---|---|
| 1. Name and Address of Reporting Person* <u>NOWAKOWSKI SUSAN</u> (Last) (First) (Middle) <u>12400 HIGH BLUFF DRIVE</u> (Street) <u>SAN DIEGO CA 92130</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>AMN HEALTHCARE SERVICES INC [AHS]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>12/27/2006</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 12/27/2006 | | M | | 4,405 | A | \$6.68 | 4,705 | D | |
| Common Stock | 12/27/2006 | | M | | 595 | A | \$9.68 | 5,300 | D | |
| Common Stock | 12/27/2006 | | S | | 595 | D | \$28 | 4,705 | D | |
| Common Stock | 12/27/2006 | | S | | 4,405 | D | \$28 | 300 | D | |

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 Securities Underlying Derivative Security (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Restricted Stock Units | (1) | | | | | | | (2) | 04/12/2016 | Common Stock | 55,000 | 55,000 | D | |
| Stock Appreciation Rights | \$18.03 | | | | | | | (3) | 04/12/2016 | Common Stock | 43,250 | 43,250 | D | |
| Stock Options (Right to buy) | \$14.86 | | | | | | | 05/04/2006 | 05/04/2015 | Common Stock | 200,000 | 200,000 ⁽⁴⁾ | D | |
| Stock Options (Right to buy) | \$14.94 | | | | | | | 05/18/2005 | 06/09/2014 | Common Stock | 160,000 | 160,000 ⁽⁴⁾ | D | |
| Stock Options (Right to buy) | \$22.98 | | | | | | | 01/17/2003 | 01/17/2012 | Common Stock | 60,000 | 60,000 ⁽⁴⁾ | D | |
| Stock Options (Right to buy) | \$6.68 | 12/27/2006 | | M | | 4,405 ⁽⁵⁾ | | 05/14/2002 | 12/31/2009 | Common Stock | 4,405 | 0 | D | |
| Stock Options (Right to buy) | \$9.68 | 12/27/2006 | | M | | 595 ⁽⁵⁾ | | 05/08/2004 | 05/08/2013 | Common Stock | 595 | 119,405 ⁽⁴⁾ | D | |

Explanation of Responses:

- The Restricted Stock Units were granted pursuant to the AMN Healthcare Equity Plan. Each restricted stock unit represents a contingent right to receive one share of Common Stock.
- The Restricted Stock Units vest on April 12, 2009, provided, however, the Restricted Stock Units shall vest on an accelerated basis on May 12, 2007, in the incremental amount of 33% should the Company achieve or exceed specified earnings before interest, depreciation, taxes and amortization (EBIDTA) targets for fiscal year 2006 and on April 12, 2008, in the amount of 34% should the Company achieve or exceed specified EBIDTA targets and that such Restricted Stock Units shall have a term of ten years unless earlier terminated in accordance with the Plan or the applicable Restricted Stock Units agreement. The settlement date of the Restricted Stock Units shall be the vesting date unless the grantee otherwise elects under the terms of the Company's 2005 Amended and Restated Executive Nonqualified Excess Plan.
- The Stock Appreciation Rights were granted pursuant to the AMN Healthcare Equity Plan. The Stock Appreciation Rights vest over three years on the anniversary of the date of the grant in increments of 33%, 34% and 33% respectively.
- The options to purchase shares of Common Stock were granted pursuant to the AMN Healthcare Services, Inc. Stock Option Plan. The shares become vested in four equal installments on the first, second, third and fourth anniversary of the grant date.
- The exercises and sales reported in the Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Susan R Nowakowski

12/29/2006

** Signature of Reporting Person

Date

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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