Common Stock

2.

3. Transaction

3A. Deemed

1. Title of

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

OWNERSHIP

\$20.05

\$20.07

\$20.1

\$20.2

\$3.8

\$3.8

\$19.65

\$19.85

5,200

4,300

2,300

300

2,300

4,300

2,300

300

D

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D

D

D

D

D

11. Nature

D

D

D

D

Α

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D

D

5. Number of 6. Date Exercisable and 7. Title and Amount 8. Price of 9. Number of 10.

STATEMENT	OF	CHANG	ES IN	BENEF	ICIAL

OMB APPROVAL OMB Number:

3235-0287 Estimated average burden 0.5 hours per response:

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1. Name and Address of Reporting Person* NOWAKOWSKI SUSAN					r Name and Ticker [<u>HEALTHC</u>					ationship of Reporting k all applicable) Director	10% (Owner		
(Last) (First) (Middle) 12400 HIGH BLUFF DRIVE				3. Date (of Earliest Transact 2006	ion (Mo	nth/Da	ay/Year)	X	X Officer (give title Other (specify below) President and CEO				
(Street) SAN DIEGO CA 92130 (City) (State) (Zip)					endment, Date of C	Priginal F	-iled (Month/Day/Ye	ar)	6. Indi Line) X	vidual or Joint/Group Form filed by One Form filed by Mor Person	Reporting Perso	on .	
		Table I - No	n-Derivat	tive S	ecurities Acqu	uired,	Disp	osed of, o	or Ben	eficially (Owned			
Date			2. Transac Date (Month/Day	Execution Date,		3. Transaction Code (Instr. 8) 4. Securities Acquired (A Disposed Of (D) (Instr. 3,				5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership		
		CA 92130 (State) (Zip)	Code V Amount (A) or (D)							Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)	
Common Stock			07/03/2	2006		M		2,000	A	\$3.8	2,300	D		
Common Stock 0		07/03/2	2006		М		3,100	A	\$3.8	5,400	D			
Common Stock 07/03			07/03/2	2006		М		2,000	Α	\$3.8	7,400	D		
Common Stock 07/03/				2006		M		900	Α	\$3.8	8,300	D		

07/03/2006

07/03/2006

07/03/2006

07/03/2006

07/05/2006

07/05/2006

07/05/2006

07/05/2006

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

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S

S

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M

M

S

S

3,100

900

2,000

2,000

2,000

2,000

2,000

2,000

Security or Exercise (Month/Day/Year) if any		Execution Date, if any (Month/Day/Year)	Transaction Code (Instr. 8)		Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Expiration Date (Month/Day/Year)		of Securities Underlying Derivative Security (Instr. 3 and 4)		Derivative Security (Instr. 5)	derivative Securities Beneficially Owned Following Reported	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership (Instr. 4)	
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
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)	\$6.68							05/14/2002	12/31/2009	Common Stock	119,448		119,448	D	
Stock Options (Right to buy)	\$9.68							05/08/2004	05/08/2013	Common Stock	120,000		120,000 ⁽⁴⁾	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	

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)		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	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	Title	Amount or Number of Shares		Transaction(s) (Instr. 4)		
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)	\$3.8	07/03/2006		М			900 ⁽⁵⁾	05/14/2002	12/31/2009	Common Stock	900	\$3.8	164,057	D	
Stock Options (Right to buy)	\$3.8	07/03/2006		М			3,100 ⁽⁵⁾	05/14/2002	12/31/2009	Common Stock	3,100	\$3.8	160,957	D	
Stock Options (Right to buy)	\$3.8	07/03/2006		М			2,000 ⁽⁵⁾	05/14/2002	12/31/2009	Common Stock	2,000	\$3.8	158,957	D	
Stock Options (Right to buy)	\$3.8	07/03/2006		М			2,000 ⁽⁵⁾	05/14/2002	12/31/2009	Common Stock	2,000	\$3.8	156,957	D	
Stock Options (Right to buy)	\$3.8	07/05/2006		М			2,000 ⁽⁵⁾	05/14/2002	12/31/2009	Common Stock	2,000	\$3.8	154,957	D	
Stock Options (Right to buy)	\$3.8	07/05/2006		М			2,000 ⁽⁵⁾	05/14/2002	12/31/2009	Common Stock	2,000	\$3.8	152,957	D	

Explanation of Responses:

- 1. 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.
- 2. 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 amoritization (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.
- 3. 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.
- 4. 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.
- 5. The exercise and sales reported in the Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Susan R Nowakowski 07/05/2006

** Signature of Reporting Person Date

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

- * 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.

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 Number.