## FORM 4

obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

| Check this box if no longer subject to |
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| Section 16. Form 4 or Form 5           |
|  |

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response: 0.5

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

| Name and Address of Reporting Person*     NOWAKOWSKI SUSAN |   |  |   |                  |  | 2. Issuer Name <b>and</b> Ticker or Trading Symbol AMN HEALTHCARE SERVICES INC |                |   |   |   |                      |   |   |   | Relationship of Reporting Person(s) to Issuer (Check all applicable) |   |                     |  |  |  |
|--|---|--|---|------------------|--|--|----------------|---|---|---|----------------------|---|---|---|--|---|---------------------|--|--|--|
|  |   |  |   |                  |  | AHS ]  |                |   |   |   |                      |   |   |   | X Director   |   |                     | 10% Owner  |  |  |
| (Last) (First) (Middle)                                    |   |  |   |                  | ⁻  |  |                |   |   |   |                      |   |   |   | Officer (give title below)   |   |                     | Other (s<br>below)   | pecify   |  |
| 12400 HIGH BLUFF DRIVE                                     |   |  |   |                  |  | 3. Date of Earliest Transaction (Month/Day/Year) 12/21/2006                    |                |   |   |   |                      |   |   |   | President and CEO  |   |                     |  |  |  |
| (Street)   |   |  |   | 4. 1             | 4. If Amendment, Date of Original Filed (Month/Day/Year) |  |                |   |   |   |                      |   |   | 6. Individual or Joint/Group Filing (Check Applicable Line) |  |   |                     |  |  |  |
| SAN DIEGO CA 92130   |   |  |   | -                |  |  |                |   |   |   |                      | X   | X Form filed by One Reporting Person  Form filed by More than One Reporting |   |  |   |                     |  |  |  |
| (City)   | (Sta  | ite) (                                     | Zip)  |                  |  |  |                |   |   |   |                      |   |   |   | Person   |   |                     |  |  |  |
|  |   |  | ole I - Nor                                       |                  |  |  |                |   |   | Dis   |                      |   |   |   | 1  |   |                     |  |  |  |
| 1. Title of Security (Instr. 3)  2. Trans Date (Month/     |   |  |   |                  |  | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year)                    |                | 3.<br>Transaction<br>Code (Instr.<br>8) |   | 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 |                      |   |   |   |  | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4)           |                     | 7. Nature of Indirect Beneficial Ownership (Instr. 4)                    |  |  |
|  |   |  |   |                  |  |  |                | Code                                    | v   | Amount  | (A<br>(D             | or  | Price   | Transactio<br>(Instr. 3 ar                                  | on(s)  |   |                     | (111311. 4)  |  |  |
| Common Stock 12/21   |   |  |   |                  | 21/200   | 1/2006   |                |   | M   |   | 5,000                |   | A   | \$6.68  | 5,300  |   | D                   |  |  |  |
| Common Stock 12/21   |   |  |   |                  | 21/200   | 1/2006   |                |   | S   |   | 5,000                | 0 D :   |   | \$27.9  | 300  |   | D                   |  |  |  |
|  |   |  | Table II -  | Deriva<br>(e.g., | ative<br>puts,   | Sec<br>cal   | uriti<br>Is, w | es Acqı<br>arrants                      | uired, D<br>, option  | ispo<br>1s, c   | osed of,<br>onvertib | or Be<br>ole se   | nefic<br>curiti   | ially O<br>es)  | wned   |   |                     |  |  |  |
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3)        | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution E<br>if any<br>(Month/Day | Date,            | Code (Instr  |  | n Derivative   |   | 6. Date Exercisable ar<br>Expiration Date<br>(Month/Day/Year) |   | e                    | 7. Title and Am<br>of Securities<br>Underlying<br>Derivative Secu<br>(Instr. 3 and 4) |   | curity  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5)                  | 9. Number derivative Securitie Beneficia Owned Following Reported Transacti | e<br>s<br>ally<br>g | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |
|  |   |  |   |                  | Code   | v  | (A)            | (D)                                     | Date<br>Exercisal   |   | Expiration<br>Date   | Title   | or<br>Nu  | mount<br>umber<br>Shares                                    | (Instr. 4  |   |                     |  |  |  |
| Restricted<br>Stock Units                                  | (1)   |  |   |                  |  |  |                |   | (2)   |   | 04/12/2016           | Comm  |   | 5,000   |  | 55,00   | 00                  | D  |  |  |
| Stock<br>Appreciation<br>Rights                            | \$18.03   |  |   |                  |  |  |                |   | (3)   |   | 04/12/2016           | Comm  |   | 3,250   |  | 43,25   | 50                  | D  |  |  |
| Stock<br>Options<br>(Right to<br>buy)                      | \$9.68  |  |   |                  |  |  |                |   | 05/08/20  | 04  | 05/08/2013           | Comm  |   | 20,000  |  | 120,00  | 0 <sup>(4)</sup>    | D  |  |  |
| Stock<br>Options<br>(Right to<br>buy)                      | \$14.86   |  |   |                  |  |  |                |   | 05/04/20  | 06  | 05/04/2015           | Comm  |   | 00,000  |  | 200,00  | 0 <sup>(4)</sup>    | D  |  |  |
| Stock<br>Options<br>(Right to<br>buy)                      | \$14.94   |  |   |                  |  |  |                |   | 05/18/20  | 05  | 06/09/2014           | Comm  |   | 60,000  |  | 160,00  | 0 <sup>(4)</sup>    | D  |  |  |
| Stock<br>Options<br>(Right to<br>buy)                      | \$22.98   |  |   |                  |  |  |                |   | 01/17/20  | 03  | 01/17/2012           | Comm  |   | 0,000   |  | 60,000  | <sub>)</sub> (4)    | D  |  |  |
| Stock<br>Options<br>(Right to                              | \$6.68  | 12/21/2006                                 |   |                  | M  |  |                | 5,000 <sup>(5)</sup>                    | 05/14/20  | 02  | 12/31/2009           | Comm  |   | 5,000   | \$5,000  | 4,40  | 5                   | 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 Restricted Stock Units shall be the vesting date unless the grantee otherwise elects under the terms of the Company's 2005 Amended and Restricted 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 exercises and sales reported in the Form 4 were effected pursuant to a Rule 10b5-1 trading plan.

Susan R Nowakowski

12/22/2006

\*\* 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 re | equired to respond unless the form displays a currently valid OMB | Number. |
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