

Alliance HealthCare Services, Inc
 Form 4
 September 01, 2010

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 *
 MTS Health Investors II, LP

2. Issuer Name and Ticker or Trading Symbol
 Alliance HealthCare Services, Inc
 [AIQ]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 623 FIFTH AVENUE, FLOOR 14,
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/30/2010

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

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 X 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 Reported (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 | 08/30/2010 | | S | | 21,580 (1) | D | \$ 3.88 | 1,693,460 | I | See Footnotes (2) (3) (4) (5) (6) |
| Common Stock | 08/30/2010 | | P | | 14,387 (1) | A | \$ 3.88 | 338,740 | I | See Footnotes (2) (3) (4) (5) (7) |
| Common Stock | 08/30/2010 | | P | | 7,193 (1) | A | \$ 3.88 | 169,369 | I | See Footnotes (2) (3) (4) (5) (8) |

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| | | | |
|--------------|------------|---|--|
| Common Stock | 22,892,988 | D <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(9)</u> <u>(10)</u> | |
| Common Stock | 1,120,160 | I | See Footnotes <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(11)</u> |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MTS Health Investors II, LP 623 FIFTH AVENUE, FLOOR 14 NEW YORK, NY 10022 | | X | | |
| Alliance-Oaktree Co-Investors, LLC C/O OAKTREE CAPITAL GROUP HOLDINGS 333 S. GRAND AVENUE, FLOOR 28 LOS ANGELES, CA 90071 | | X | | |
| MTS Health Investors II GP Holdings, LLC 623 FIFTH AVENUE, FLOOR 14 NEW YORK, NY 10022 | | X | | |
| MTS Health Investors II GP, LLC 623 FIFTH AVENUE, FLOOR 14 | | X | | |

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Oaktree Capital I, L.P. ("Capital I"), in its capacity as the general partner of GP I; (v) OCM Holdings I, LLC ("Holdings I"), in its capacity as the general partner of Capital I;

- (10) (vi) Oaktree Holdings, LLC ("Holdings"), in its capacity as the managing member of Holdings I; (vii) Oaktree Capital Group, LLC ("OCG"), in its capacity as the managing member of Holdings; (viii) Oaktree Capital Group Holdings, L.P. ("OCGH"), in its capacity as the holder of a majority of the voting units of OCG; and (ix) OCGH GP (together with Oaktree Fund, Fund GP, Fund GP Ltd., GP I, Capital I, Holdings I, Holdings, OCG and OCGH, each a "Reporting Person" and collectively, the "Reporting Persons"). Information with respect to each of the Reporting Person is given solely by such Reporting Person, and no such Reporting Person has responsibility for the accuracy or completeness of information supplied by another Reporting Person.

- (11) These securities are directly owned by OCM LLC. The managing member of OCM LLC is Fund GP. Fund GP and its affiliates may be deemed to beneficially own these shares because they have discretionary authority and control over all of the assets of OCM LLC pursuant to the Limited Liability Company Agreement of OCM LLC.

Remarks:

Due to the electronic system's limitation of 10 Reporting Persons per joint filing, this statement is being filed in two parts. Part

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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