

AMN HEALTHCARE SERVICES INC
 Form 4
 November 02, 2011

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 *
GOLDMAN SACHS GROUP INC

2. Issuer Name and Ticker or Trading Symbol
AMN HEALTHCARE SERVICES INC [AHS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 200 WEST STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/31/2011

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

NEW YORK, NY 10282
 (City) (State) (Zip)

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

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock					2,291,296	I	See footnotes (1) (2) (3)

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

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SEC 1474 (9-02)

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

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).

(1) This statement is being filed by The Goldman Sachs Group, Inc. ("GS Group"), Goldman, Sachs & Co. ("Goldman Sachs"), GSUIG, L.L.C. ("GSUIG", and together with GS Group and Goldman Sachs, the "Reporting Persons"). Goldman Sachs is a wholly-owned subsidiary of GS Group. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of its pecuniary interest therein.

(2) Goldman Sachs beneficially owns directly, and GS Group may be deemed to beneficially own indirectly, 28,184 shares of common stock, par value \$0.01 per share (the "Common Stock"), of AMN Healthcare Services, Inc. (the "Company"). As of October 31, 2011, Goldman Sachs and GS Group may be deemed to beneficially own indirectly 2,258,535 shares of Common Stock by reason of the direct beneficial ownership of such shares by GSUIG. GS Group is the sole member of GSUIG and Goldman Sachs serves as the investment manager for GSUIG. GS Group also beneficially owns directly 2,071 shares of Common Stock. Goldman Sachs also holds open short positions of 365,889 shares of Common Stock.

(3) GS Group may be deemed to beneficially own 2,506 shares of Common Stock previously held by Martin Chavez, a former managing director of Goldman Sachs and a former director of the Company, as a result of Mr. Chavez's exercise of Stock Appreciation Rights that were granted to him in his capacity as a director of the Company. Mr. Chavez had an understanding with GS Group pursuant to which such shares were held for the sole benefit of GS Group, and Mr. Chavez has transferred such shares to GS Group.

(4) The Series A Conditional Convertible Preferred Stock (the "Preferred Stock") became convertible upon receipt of stockholder approval on December 15, 2010. Each share of Preferred Stock may be converted on any date, from time to time, at the option of the holder thereof, into the number of shares of Common Stock equal to the number obtained by dividing (x) the sum of (A) the liquidation preference (which is initially \$10 per share) plus (B) except to the extent paid in cash by the Issuer as contemplated by Section 6(c) of the Certificate of Designations filed by the Company with the Secretary of State of Delaware on August 31, 2010 (the "Certificate of Designations") at the time of the conversion, an amount per share of Preferred Stock equal to the accrued but unpaid dividends to which such holder of shares of Preferred Stock is entitled to receive pursuant to Section 4(b) of the Certificate of Designations (continued in next footnote)

(5) but excluding, the conversion date, if any, by (y) the conversion rate in effect at such time (which is initially 10). Additionally, the Preferred Stock will automatically convert into shares of Common Stock on the earlier to occur of (i) if the trading price of the Common Stock is greater than or equal to \$10.00 per share for 30 consecutive trading days and (ii) the tenth anniversary of the original issue date, which was September 1, 2010. The Certificate of Designations does not permit issuance of fractional shares upon conversion of the Preferred Stock and such fractional shares are cash settled as set forth therein.

(6) 3,395.9 shares of Preferred Stock were released from escrow to the Company in respect of GSUIG's indemnification obligation to the Company pursuant to Sections 11.2 and 11.3 of the Agreement and Plan of Merger, dated July 28, 2010 (the "Merger Agreement"), and 677,985.6 shares of Preferred Stock continue to be held in escrow and continue to be subject to forfeiture following the closing of the transactions contemplated by the Merger Agreement to satisfy claims arising with respect to indemnification obligations and transaction consideration adjustments.

(7) With respect to GSUIG's indemnification obligations under the Merger Agreement, Section 11.3 ascribes a value of \$11 per share to each share of Preferred Stock.

(8) Goldman Sachs and GS Group may be deemed to beneficially own indirectly 3,420,313.10 shares of the Preferred Stock by reason of the direct beneficial ownership of such shares by GSUIG.

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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