

AMN HEALTHCARE SERVICES INC  
 Form 4  
 July 11, 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)  
 07/07/2011

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

NEW YORK, NY 10282

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

(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 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	07/07/2011		S		46,537	D	\$ 8.6768 (3)	2,568,970	I	See footnotes (1) (2) (3)
Common Stock	07/07/2011		X		5,397	A	\$ 4.545 (4)	2,574,367	I	See footnotes (1) (2) (4) (5)
Common Stock	07/07/2011		J		2,891 (6)	D	\$ 8.485	2,571,476	I	See footnotes (1) (2) (4) (5) (6) (7)
	07/08/2011		S		46,979	D		2,524,497	I	

Common Stock	\$ 8.4146 <u>(8)</u>	See footnotes <u>(1)</u> <u>(2)</u> <u>(8)</u>
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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)	Amount or Number of Shares
Stock Appreciation Rights	\$ 4.545 <u>(4)</u>	07/07/2011		X	5,397	<u>(5)</u> 07/12/2011	Common Stock	5,397

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOLDMAN SACHS GROUP INC 200 WEST STREET NEW YORK, NY 10282		X		
GOLDMAN SACHS & CO 200 WEST STREET NEW YORK, NY 10282		X		
GSUIG, L.L.C. 200 WEST STREET NEW YORK, NY 10282		X		

## Signatures

/s/ Kevin P. Treanor,  
Attorney-in-fact

07/11/2011

__Signature of Reporting Person	Date
/s/ Kevin P. Treanor, Attorney-in-fact	07/11/2011

__Signature of Reporting Person	Date
/s/ Kevin P. Treanor, Attorney-in-fact	07/11/2011

__Signature of Reporting Person	Date
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## 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 July 8, 2011, Goldman Sachs and GS Group may be deemed to beneficially own indirectly 2,491,736 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 the Company's Common Stock. Goldman Sachs also holds open short positions of 365,889 shares of Common Stock.

(3) Reflects a weighted average sale price of \$8.6768 per share, at prices ranging from \$8.48 to \$8.75 per share. Upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price will be provided.

(4) The Company informed Goldman Sachs on July 11, 2011 that, notwithstanding the \$4.55 per share Exercise Price listed in the Stock Appreciation Right Agreement, the actual Exercise Price for the Stock Appreciation Rights is \$4.545 per share. All previous Section 16 filings reflecting \$4.55 per share as the Stock Appreciation Rights Exercise Price are hereby amended to reflect the Stock Appreciation Rights Exercise Price of \$4.545 per share.

(5) GS Group may be deemed to beneficially own 5,397 Stock Appreciation Rights that were granted to Mr. Chavez in his capacity as a director of the Company. The Stock Appreciation Rights may be exercised on and after the earlier of the Company's 2011 annual meeting of stockholders or the first anniversary of such grant date. On July 7, 2011, Mr. Chavez irrevocably elected to exercise the 5,397 Stock Appreciation Rights. The effective exercise date (i.e., the settlement date) is July 11, 2011. Mr. Chavez has an understanding with GS Group pursuant to which such Stock Appreciation Rights are held for the sole benefit of GS Group.

(6) Disposition to the Company of 2,891 shares of Common Stock as payment of the Exercise Price for the Stock Appreciate Rights.

(7) GS Group may be deemed to beneficially own the 2,506 shares received as a result of Mr. Chavez's exercise of the 5,397 Stock Appreciation Rights that were granted to him in his capacity as a director of the Company. Mr. Chavez has an understanding with GS Group pursuant to which such shares are held for the sole benefit of GS Group.

(8) Reflects a weighted average sale price of \$8.4146 per share, at prices ranging from \$8.40 to \$8.59 per share. Upon request by the staff of the Securities and Exchange Commission, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price will be provided.

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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