

WAKS STEPHEN H
 Form 4
 December 27, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
WAKS STEPHEN H

2. Issuer Name and Ticker or Trading Symbol
AMERICAN RIVER BANKSHARES [AMRB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
12/22/2006

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

3406 SIERRA OAKS DRIVE

(Street)

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

SACRAMENTO, CA 95864

(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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	12/22/2006		J	2,599 A \$ 0	54,613	D	

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

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 control number.

SEC 1474 (9-02)

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

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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. Amount or Number of Shares
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Option/right to buy	\$ 12.871	12/22/2006		J		96		03/19/2006 03/19/2013 Common Stock	0
Option/right to buy	\$ 12.871	12/22/2006		J		32		03/19/2007 03/19/2013 Common Stock	0
Option/right to buy	\$ 12.871	12/22/2006		J		32		03/19/2008 03/19/2013 Common Stock	0
Option/right to buy	\$ 18.507	12/22/2006		J		96		04/21/2006 04/21/2014 Common Stock	0
Option/right to buy	\$ 18.507	12/22/2006		J		48		04/21/2007 04/21/2014 Common Stock	0
Option/right to buy	\$ 18.507	12/22/2006		J		48		04/21/2008 04/21/2014 Common Stock	0
Option/right to buy	\$ 18.507	12/22/2006		J		48		04/21/2009 04/21/2014 Common Stock	0
Option/right to buy	\$ 19.961	12/22/2006		J		36		02/16/2006 02/16/2015 Common Stock	0
Option/right to buy	\$ 19.961	12/22/2006		J		36		02/16/2007 02/16/2015 Common Stock	0
Option/right to buy	\$ 19.961	12/22/2006		J		36		02/16/2008 02/16/2015 Common Stock	0
Option/right to buy	\$ 19.961	12/22/2006		J		36		02/16/2009 02/16/2015 Common Stock	0
Option/right to buy	\$ 19.961	12/22/2006		J		36		02/16/2010 02/16/2015 Common Stock	0
Option/right to buy	\$ 26.479	12/22/2006		J		32		03/17/2007 03/17/2016 Common Stock	0
Option/right to buy	\$ 26.479	12/22/2006		J		32		03/17/2008 03/17/2016 Common Stock	0
Option/right to buy	\$ 26.479	12/22/2006		J		32		03/17/2009 03/17/2016 Common Stock	0

Option/right to buy	\$ 26.479	12/22/2006	J	32	03/17/2010	03/17/2016	Common Stock	0
Option/right to buy	\$ 26.479	12/22/2006	J	32	03/17/2011	03/17/2016	Common Stock	0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WAKS STEPHEN H 3406 SIERRA OAKS DRIVE SACRAMENTO, CA 95864	X			

Signatures

/s/ STEPHEN H.
WAKS

12/22/2006

__Signature of Reporting
Person

Date

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).

Remarks:

J = Company declared 5% Stock Dividend

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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