FERRARA JOHN
Form 4
September 18, 2012

FORM 4

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

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 * FERRARA JOHN	2. Issuer Name **and** Ticker or Trading Symbol **AMBASE CORP [ABCP]**	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
(Last)　(First)　(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2012	_____ Director　　_____ 10% Owner __X__ Officer (give title _____ Other (specify below)　　　　　　　below) VP & CFO
C/O AMBASE CORP, 100 PUTNAM GREEN 3RD FL		
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person ___ Form filed by More than One Reporting Person
GREENWICH, CT 06830		
(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 (1)	09/18/2012		M		100,000 (1)	A	$ 1.11 (1)	241,029	D	
COMMON STOCK (1)	09/18/2012		M		20,000 (1)	A	$ 0.64 (1)	241,029	D	
COMMON STOCK (1)	09/18/2012		M		20,000 (1)	A	$ 0.81 (1)	241,029	D	

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

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
STOCK OPTION (1)	$ 1.11 (1)	09/18/2012		M		100,000 (1)		01/02/2012	01/02/2014	COMMON STOCK	100, (1)
STOCK OPTION (1)	$ 0.64 (1)	09/18/2012		M		20,000 (1)		01/06/2006	01/06/2014	COMMON STOCK	20,0 (1)
STOCK OPTION (1)	$ 0.81 (1)	09/18/2012		M		20,000 (1)		01/03/2007	01/03/2015	COMMON STOCK	20,0 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FERRARA JOHN C/O AMBASE CORP 100 PUTNAM GREEN 3RD FL GREENWICH, CT 06830			VP & CFO	

Signatures

JOHN FERRARA	09/18/2012
**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).

(1) Exercise of employee stock option

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Explanation of Responses: