#### Edgar Filing: ARBIOS SYSTEMS INC - Form 4

	ARBIOS SYSTE	MS INC										
Check this box if no longer subject to Section 16.       STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES       OMB Number: January 31, 2005         Form 4 or Form 5       STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16.       Expires: January 31, 2005         Form 4 or Form 5       Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations see Instruction 1(b).       State of Environment, 2005         (Print or Type Responses)       Section 17(a) of the Public Utility Holding Company Act of 1940 1(b).       S. Relationship of Reporting Person(s) to Issuer         (Last)       (First)       (Middle)       3. Date of Earliest Transaction (Month/Day/Year)       S. Relationship of Reporting Person(s) to Issuer         625 E, DEL MAR BLVD, #205       03/25/2008       Check all applicable)         (City)       (State)       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 -X_Form filed by One Report	March 27, 2008											
Check this box       Washington, D.C. 20549       Number: 3235-0287         Check this box       January 31, 2005         STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16.         Section 16.         Form 4 or         Form 5         Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations         Section 17(a) of the Public Utility Holding Company Act of 1940         (b)         I. Name and Address of Reporting Person 1         2. Issuer Name and Ticker or Trading         Suppol         ARBIOS SYSTEMS INC [ABOS]         (Last)         (Middle)         (Month/Day/Year)	FORM 4										PPROVAL	_
if no longer subject to Section 16.       STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF Section 16.       Expires: 2005 Estimated average biologiations may continue.         Form 4 or Form 5       Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations may continue.       Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b).       Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940 1(b).       Section 17(a) of the Public Utility Holding Company Act of 1936 (Last)       Section 17(a) of the Public Utility Holding Company Act of 1940 1(b).         (Print or Type Responses)       2. Issuer Name and Ticker or Trading Symbol       5. Relationship of Reporting Person(s) to Issuer         (Last)       (First)       (Middle)       3. Date of Earliest Transaction (Month/Day/Year)       Director 			STATES					NGE	COMMISSION	OIIID		
Form 5 obligations may continue. See Instruction 1(b).       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 1(b).         (Print or Type Responses)       30(h) of the Investment Company Act of 1940 1(b).         1. Name and Address of Reporting Person <sup>*</sup> . Hayashi Scott       2. Issuer Name and Ticker or Trading Symbol ARBIOS SYSTEMS INC [ABOS]       5. Relationship of Reporting Person(s) to Issuer         (Last)       (First)       (Middle)       3. Date of Earliest Transaction (Month/Day/Year)       5. Relationship of Reporting Person(s) to Issuer         625 E. DEL MAR BLVD. #205       03/25/2008       ————————————————————————————————————	Check this box if no longer subject to Section 16. SEC										2 average urs per	2005
1. Name and Address of Reporting Person.       2. Issuer Name and Ticker or Trading Symbol       5. Relationship of Reporting Person(s) to Issuer         (Last)       (First)       (Middle)       3. Date of Earliest Transaction (Month/Day/Year)       (Check all applicable)         625 E. DEL MAR BLVD. #205       03/25/2008	obligations may continue. <i>See</i> Instruction	-	(a) of the H	Public U	tility Hol	ding Cor	npan	y Act	of 1935 or Section	·		0.0
Hayashi ScottIssuerIssuer(Last)(First)(Middle)3. Date of Earliest Transaction (Month/Day/Year)(Check all applicable)625 E. DEL MAR BLVD. #205 $03/25/2008$ $arc Officer (give title$	(Print or Type Respon	nses)										
(Last)       (First)       (Middle)       3. Date of Earliest Transaction         (Last)       (First)       (Middle)       3. Date of Earliest Transaction         (Month/Day/Year)				Symbol			· · ·					
625 E. DEL MAR BLVD. #205 625 E. DEL MAR BLVD. #205 (Month/Day/Year) (Street) 4. If Amendment, Date Original Filed(Month/Day/Year) 4. If Amendment, Date Original Filed(Month/Day/Year) 5. Arrow filed by One Reporting Person 	(Lost)	First) (	Middle)				(Check all applicable)					
Filed(Month/Day/Year)       Applicable Line)				(Month/I	Day/Year)	ransaction			X Officer (giv below)	ve title Oth below)	ner (specify	
PASADENA, CA US 91101       Person         (City)       (State)       (Zip)       Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned         1.Title of Security       2. Transaction Date (Month/Day/Year)       2A. Deemed       3.       4. Securities       5. Amount of       6. Ownership       7. Nature of         Instr. 3)       2A. Deemed       3.       4. Securities       5. Amount of       6. Ownership       7. Nature of         Instr. 3)       Code       Disposed of (D)       Beneficially       (D) or Indirect       Beneficial         (Instr. 3)       (Month/Day/Year)       (Instr. 8)       (Instr. 3, 4 and 5)       Owned       (I)       Ownership         (A)       rransaction(s)       or       (Instr. 4)       (Instr. 4)       (Instr. 4)					-			Applicable Line)				
1.Title of Security (Instr. 3)       2. Transaction Date (Month/Day/Year)       2A. Deemed Execution Date, if any (Month/Day/Year)       3.       4. Securities TransactionAcquired (A) or Code       5. Amount of Securities       6. Ownership Form: Direct       7. Nature of Form: Direct         (Instr. 3)       (Month/Day/Year)       Execution Date, if any (Month/Day/Year)       3.       4. Securities TransactionAcquired (A) or Code       5. Amount of Beneficially       6. Ownership Form: Direct       7. Nature of Form: Direct         (Instr. 3)       (Month/Day/Year)       (Instr. 8)       (Instr. 3, 4 and 5)       Owned       (I)       Ownership Following         (A) or       (A) (Instr. 4)       (Instr. 4)       (Instr. 4)       (Instr. 4)	PASADENA, CA	<b>A US 91101</b>							•	More than One R	eporting	
Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or (Instr. 3) Code Disposed of (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Securities Form: Direct Indirect (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned (I) Ownership Following (Instr. 4) (Instr. 4) (A) or (Instr. 3 and 4)	(City) (	State)	(Zip)	Tab	le I - Non-I	Derivative	Secu	rities A	cquired, Disposed o	of, or Beneficia	lly Owned	
Code V Amount (D) Price	Security (Mont		Execution any	Date, if	Transactio Code (Instr. 8)	nAcquired Disposed (Instr. 3, 4	(A) or of (D) 4 and (A) or	) 5)	Securities Beneficially Owned Following Reported Transaction(s)	Form: Direct (D) or Indirect (I)	Indirect Beneficial Ownership	l
Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.	Reminder: Report on	a senarate line	e for each al	ass of sec								

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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of	8
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities	Ι
Security	or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)	S

8 E S

#### Edgar Filing: ARBIOS SYSTEMS INC - Form 4

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired or Dispose (D) (Instr. 3, 4 and 5)	ed of					(
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 0.3	03/25/2008		А	50,000		<u>(1)</u>	03/25/2015	Common Stock	50,000	

## **Reporting Owners**

Reporting Owner Name / Address	Relationships							
	Director	10% Owner	Officer	Other				
Hayashi Scott 625 E. DEL MAR BLVD. #205 PASADENA, CA US 91101			Chief Financial Officer					
Signaturaa								

# Signatures

Scott Hayashi 03/27/2008 \*\*\*Signature of Date Reporting Person

### **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) Stock option vests 100% upon achievement of milestone financing.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.