AMERICAN RIVER BANKSHARES

Form 4

February 21, 2008

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

OMB

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

response...

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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

SECURITIES

1(b).

(Last)

(City)

(Instr. 3)

(Print or Type Responses)

1. Name and Address of Reporting Person *

(First)

TOW DOUGLAS E

2. Issuer Name and Ticker or Trading

Symbol

AMERICAN RIVER BANKSHARES [AMRB]

(Middle)

(Zip)

3. Date of Earliest Transaction

(Month/Day/Year) 02/20/2008

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner Other (specify X_ Officer (give title

below) below) EVP, Chief Credit Officer

6. Individual or Joint/Group Filing(Check

Applicable Line)

X 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

CITRUS HEIGHTS, CA 95610

(State)

8108 HEATHERBROOK CT.

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. TransactionAcquired (A) or Code (Instr. 8)

4. Securities Disposed of (D) (Instr. 3, 4 and 5)

(A)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T) (Instr. 4)

Transaction(s) (Instr. 3 and 4) (Instr. 4)

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

Code V Amount (D) Price

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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)

1. Title of Derivative Security

Conversion or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year) Execution Date, if

any

4. 5. Number Transactionof Code Derivative

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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| (Instr. 3) | Price of Derivative Security | | (Month/Day/Year) | (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | | | |
|---------------------|------------------------------------|------------|------------------|------------|---|---------------------|--------------------|-----------------|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Option/Right to Buy | \$ 17 | 02/20/2008 | 02/20/2008 | A | 784 | 02/20/2009 | 02/20/2018 | Common Stock | 0 |
| Option/Right to Buy | \$ 17 | 02/20/2008 | 02/20/2008 | A | 784 | 02/20/2010 | 02/20/2018 | Common Stock | 0 |
| Option/Right to Buy | \$ 17 | 02/20/2008 | 02/20/2008 | A | 784 | 02/20/2011 | 02/20/2018 | Common Stock | 0 |
| Option/Right to Buy | \$ 17 | 02/20/2008 | 02/20/2008 | A | 784 | 02/20/2012 | 02/20/2018 | Common Stock | 0 |
| Option/Right to Buy | \$ 17 | 02/20/2008 | 02/20/2008 | A | 784 | 02/20/2013 | 02/20/2018 | Common Stock | 0 |

Reporting Owners

| Reporting Owner Name / Address | Relationships |
|--------------------------------|---------------|
| Reporting Owner Name / Address | |

Director 10% Owner Officer Other

TOW DOUGLAS E 8108 HEATHERBROOK CT. CITRUS HEIGHTS, CA 95610

EVP, Chief Credit Officer

Signatures

/s/ Douglas Tow

02/20/2008

**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).

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.

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