

Bianco Joseph R
 Form 4
 September 18, 2012

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 *
 Bianco Joseph R

(Last) (First) (Middle)

C/O AMBASE CORPORATION, 100 PUTNAM GREEN, 3RD FLOOR

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 AMBASE CORP [ABCP]

3. Date of Earliest Transaction (Month/Day/Year)
 09/18/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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

| 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⁾ |
| COMMON STOCK ⁽¹⁾ | 09/18/2012 | | M | | 20,000 ⁽¹⁾ | A | \$ 0.64 ⁽¹⁾ |
| COMMON STOCK ⁽¹⁾ | 09/18/2012 | | M | | 20,000 ⁽¹⁾ | A | \$ 0.81 ⁽¹⁾ |

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

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(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 (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 Number Share |
| 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, (1) |
| STOCK OPTION (1) | \$ 0.81 (1) | 09/18/2012 | | M | 20,000 (1) | 01/03/2007 01/03/2015 | COMMON STOCK 20, (1) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------|-------|
| | Director | 10% Owner | Officer | Other |
| Bianco Joseph R C/O AMBASE CORPORATION 100 PUTNAM GREEN, 3RD FLOOR GREENWICH, CT 06830 | | | TREASURER | |

Signatures

JOSEPH R. BIANCO 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.

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