FERRARA JOHN Form 4/A September 18, 2012

FORM 4

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

January 31, Expires: 2005 Estimated average

OMB APPROVAL

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

burden hours per response... 0.5

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person * FERRARA JOHN

2. Issuer Name and Ticker or Trading

5. Relationship of Reporting Person(s) to Issuer

Symbol

(Middle)

AMBASE CORP [ABCP]

(Check all applicable)

C/O AMBASE CORP, 100

3. Date of Earliest Transaction

(Month/Day/Year) 09/18/2012

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

below)

PUTNAM GREEN 3RD FL

(Street)

(First)

4. If Amendment, Date Original

Filed(Month/Day/Year)

09/18/2012

6. Individual or Joint/Group Filing(Check

VP & CFO

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

below)

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 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Beneficially (D) or Owned Following

Form: Direct Indirect Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

COMMON STOCK (2)

 $241,029 \stackrel{(2)}{=}$ D

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)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)

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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. Transactio Code (Instr. 8)	Secu Secu Acqu Dispo		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	Amou Numb Share
STOCK OPTION	\$ 1.11	09/18/2012		M		100,000	01/02/2012	01/02/2014	COMMON STOCK	100,
STOCK OPTION	\$ 0.64	09/18/2012		M		20,000 (1)	01/06/2006	01/06/2014	COMON STOCK	20,0
STOCK OPTION	\$ 0.81	09/18/2012		M		20,000 (1)	01/03/2007	01/03/2015	COMON STOCK	20,0

Reporting Owners

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

Signatures

JOHN FERRAR

FERRARA 09/18/2012

**Signature of Person 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) To correct Table II, column 5 of Form 4 filed on 09/18/2012; to correctly reflect stock options exercised in column labeled "D" "Disposed Of" vs. as originally filed with amounts reflected in column noted as "Acquired".
- (2) Reflects aggregate number of shares of common stock owned subsequent to employee stock options exercises.

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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