AMBASE CORP
Form 4
July 23, 2015

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ISZO CAPITAL MANAGEMENT LP

(Last) (First) (Middle)

415 MADISON AVENUE, 14TH FLOOR

(Street)

NEW YORK, NY 10017

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
07/21/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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, $0.01 par value (1) (2)	07/21/2015		P		20,000	A	$ 2.5	6,780,528	I (3)	By IsZo Capital LP
Common Stock, $0.01 par value (1) (2)	07/23/2015		P		58,400	A	$ 2.5353	6,838,928	I (3)	By IsZo Capital LP

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

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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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ISZO CAPITAL MANAGEMENT LP 415 MADISON AVENUE 14TH FLOOR NEW YORK, NY 10017		X		
ISZO CAPITAL LP 415 MADISON AVENUE 14TH FLOOR NEW YORK, NY 10017		X		
ISZO CAPITAL GP LLC 415 MADISON AVENUE 14TH FLOOR NEW YORK, NY 10017		X		
SHEEHY BRIAN L. 415 MADISON AVENUE 14TH FLOOR NEW YORK, NY 10017		X		

Signatures

IsZo Capital Management LP, by IsZo Management Corp., General Partner, by Brian L. Sheehy, President	07/23/2015
**Signature of Reporting Person	Date
IsZo Capital LP, by IsZo Capital GP LLC, General Partner, by Brian L. Sheehy, Managing	07/23/2015

Member

**Signature of Reporting Person	Date
IsZo Capital GP LLC, by Brian L. Sheehy, Managing Member	07/23/2015
**Signature of Reporting Person	Date
Brian L. Sheehy	07/23/2015
**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) This Form 4 is filed jointly by IsZo Capital Management LP ("IsZo Capital Management"), IsZo Capital LP (the "Fund"), IsZo Capital GP LLC ("IsZo Capital GP"), and Brian L. Sheehy (collectively, the "Reporting Persons").

(2) Each of the Reporting Persons may be deemed to be a member of a Section 13(d) group that may be deemed to collectively beneficially own more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein.

(3) Shares are owned directly by the Fund. Each of IsZo Capital Management and IsZo Capital GP as the investment manager and general partner, respectively, of the Fund, and Brian L. Sheehy, as the president of the general partner of IsZo Capital Management and the managing member of IsZo Capital GP, may be deemed to beneficially own the shares of Common Stock owned directly by the Fund.

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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