

HAUSMAN MARVIN S MD
 Form 5
 February 13, 2006

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
HAUSMAN MARVIN S MD
 (Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
ARBIOS SYSTEMS INC [ABOS]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

825 THIRD AVE, 40TH FL
 (Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2005

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

NEW YORK, NY 10022
 (City) (State) (Zip)

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

6. Individual or Joint/Group Reporting
 (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) (A) or (D) Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|

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

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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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|---|--------------------------------------|--|--------------------------------|--|--|---|
|--|---|--------------------------------------|--|--------------------------------|--|--|---|

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| Security | | | | | (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|--------------------------------------|---------|------------|-----|-----|--------------------------------|---|---------------------|--------------------|-----------------|-------------------------------------|
| | (A) | (D) | (A) | (D) | | | | | | |
| Stock Option (right to buy) | \$ 2.48 | 05/16/2005 | Â | A4 | 5,000 | Â | Â (1) | 05/16/2012 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 2.48 | 05/16/2005 | Â | A4 | 5,000 | Â | Â (1) | 05/16/2012 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 2.48 | 05/16/2005 | Â | A4 | 15,000 | Â | Â (1) | 05/16/2012 | Common Stock | 15,000 |
| Stock Option (right to buy) | \$ 1.8 | 10/05/2005 | Â | A4 | 30,000 | Â | Â (2) | 12/31/2010 | Common Stock | 30,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| HAUSMAN MARVIN S MD 825 THIRD AVE 40TH FL NEW YORK, NY 10022 | Â X | Â | Â | Â |

Signatures

/s/ Marvin S.
Hausman

02/10/2006

__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) Stock option vests in equal installments over the first seven-month period following date of grant.
- Stock option vests in accordance with a schedule of milestone dates and forfeitures. If the milestones are not met, 5,000 stock option
- (2) shares are forfeited, and the remaining 25,000 shares of the stock option shall vest on a pro-rata monthly basis over 12 months beginning January 2006.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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