

ARBIOS SYSTEMS INC  
 Form 3  
 September 21, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
^ Factor Amy		(Month/Day/Year)	ARBIOS SYSTEMS INC [ABOS]	
(Last)	(First)	(Middle)	09/19/2007	
22 DELLWOOD PARKWAY SOUTH			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
MADISON, ^ NJ ^ US 07940			<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(State)			(give title below) (specify below)	
(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	100,000	I	Footnote 1 <sup>(1)</sup>
Common Stock	5,000	I	Footnote 2 <sup>(2)</sup>
Common Stock	5,000	I	Footnote 3 <sup>(3)</sup>
Common Stock	5,000	I	Footnote 4 <sup>(4)</sup>
Common Stock	44,118	I	Footnote 5 <sup>(5)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Warrant to purchase common stock	10/30/2003	10/29/2008	Common Stock	100,000	\$ 2.5	I	Footnote 1 <sup>(1)</sup>
Warrant to purchase common stock	02/01/2005	02/01/2010	Common Stock	200,000	\$ 2.9	I	Footnote 5 <sup>(5)</sup>
Stock option	12/09/2003	12/09/2008	Common Stock	75,000	\$ 1	D	Â
Stock option	01/15/2004	01/13/2009	Common Stock	100,000	\$ 1	D	Â
Stock option	02/01/2005	03/01/2010	Common Stock	75,000	\$ 2.9	D	Â
Stock option	03/31/2005	04/01/2010	Common Stock	97,000	\$ 1.65	D	Â
Stock option	03/31/2005	04/01/2010	Common Stock	103,000	\$ 1.65	D	Â
Stock option	11/08/2005	11/08/2010	Common Stock	25,000	\$ 1.85	D	Â
Stock option	01/01/2006	01/01/2011	Common Stock	30,000	\$ 1.8	D	Â
Stock option	01/11/2006	01/11/2013	Common Stock	15,000	\$ 1.66	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Factor Amy 22 DELLWOOD PARKWAY SOUTH MADISON, NJ US 07940	Â X	Â	Â	Â

## Signatures

Amy Factor                      09/21/2007  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Shares and warrants are held by AFO Capital Advisors LLC of which reporting person is owner and manager. Reporting person has voting and investment control of these securities.
- (2) Shares are held by The Jay H. Oyer and Amy Factor Family Foundation of which reporting person is Trustee. Reporting person has voting and investment control of these shares.
- (3) Shares are held by The Melissa H. Oyer Trust of which reporting person is Trustee. Reporting person has voting and investment control of these shares.
- (4) Shares are held by The Zachary D. Oyer Trust of which reporting person is Trustee. Reporting person has voting and investment control of these shares.
- (5) Shares and warrants are held by AFO Advisors, LLC of which reporting person is owner and manager. Reporting person has voting and investment control of these securities.

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.