

AMERICAN ECOLOGY CORP
 Form 4
 May 24, 2005

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 *
GILBERG MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
AMERICAN ECOLOGY CORP [ECOL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
300 E. MALLARD, SUITE 300
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
05/23/2004

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
VP & Controller

BOISE, ID 83706

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

6. Individual or Joint/Group Filing (Check Applicable Line)
 Form filed by One Reporting Person
 _____ Form filed by More than One Reporting Person

(City) (State) (Zip)

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/23/2005	05/23/2005	M	4,000 (1) A \$ 4.5	60,000	D	
Common Stock	05/24/2005	05/24/2005	M	8,000 (1) A \$ 4.5	60,000	D	
Common Stock	05/24/2005	05/24/2005	M	8,000 (1) A \$ 6.5	60,000	D	

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

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number.

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)		
						Date Exercisable	Expiration Date			
				Code	V	(A)	(D)	Title	Amount or Number of Shares	
Common Stock Option	\$ 3						02/11/2003	02/11/2013	Common Stock	8,967
Common Stock Option	\$ 4.5	05/23/2005	05/23/2005	M	4,000 <u>(1)</u>		02/11/2003	02/11/2013	Common Stock	10,462
Common Stock Option	\$ 4.5	05/24/2005	05/24/2005	M	8,000 <u>(1)</u>		02/11/2003	02/11/2013	Common Stock	10,462
Common Stock Option	\$ 6.5	05/24/2005	05/24/2005	M	8,000 <u>(1)</u>		02/11/2003	02/11/2013	Common Stock	13,099

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GILBERG MICHAEL J 300 E. MALLARD, SUITE 300 BOISE, ID 83706			VP & Controller	

Signatures

Michael J. Gilberg
05/24/2005

**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).

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(1) Transactions represent exercise of stock options.

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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