

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

(City) (State) (Zip)

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

**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.

**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**

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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)	Amount or Number of Shares
						Date Exercisable	Expiration Date		
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).

## Edgar Filing: AMERICAN ECOLOGY CORP - Form 4

(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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