

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 \*

Factor Amy  
 (Last) (First) (Middle)

22 DELLWOOD PARKWAY SOUTH

(Street)

MADISON, NJ US 07940

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)  
 09/19/2007

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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 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)**



## 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.