MCGILL STEPHEN C

Form 4

January 03, 2007

FORM 4

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

OMB Number:

Expires:

response...

3235-0287 January 31,

0.5

Check this box if no longer

subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

2005 Estimated average burden hours per

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Form 5 obligations

may continue. See Instruction

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(b).

Stock

(Print or Type Responses)

1. Name and Ad MCGILL ST	erson * 2. Issuer Symbol	2. Issuer Name and Ticker or Trading Symbol AMES NATIONAL CORP [ATLO] 3. Date of Earliest Transaction					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)				
(Last)											
(Last)	(First) (Mi	, 2.24.6 01		ilisaction			Dimenton	100	/ Overman		
PO BOX 840		(Month/Day/Year) 01/01/2007					Director 10% Owner Officer (give titleX_ Other (specify below) President of Subsidiary Bank				
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person			
AMES, IA 5	0010						Form filed by Person	More than One Ro	eporting		
(City)	(State) (Z	Zip) Table	I - Non-D	erivative S	Securit	ties Ac	quired, Disposed	of, or Beneficial	lly Owned		
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ties		5. Amount of	6. Ownership	7. Nature of		
Security			on Date, if TransactionAcquired (A) or				Securities	Form: Direct	Indirect		
(Instr. 3)		any	Code Disposed of (D)		Beneficially	(D) or	Beneficial				
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)		
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)				
Common	01/01/2007		J	543	A	\$0	543 <u>(1)</u>	I	401(k)		

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)

plan

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1. Title of	2.	3. Transaction Date		4.	5.	6. Date Exerc		7. Title a		8. Price of	9. Nu
Derivative Security (Instr. 3)	Conversion or Exercise Price of Derivative Security	(Month/Day/Year)	Execution Date, if any (Month/Day/Year)	Code (Instr. 8)	onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			Amount of Underlying Securities (Instr. 3 and 4)	ing es	Derivative Security (Instr. 5)	Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	or Title N of	umber		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCGILL STEPHEN C PO BOX 846 AMES, IA 50010

President of Subsidiary Bank

Signatures

John P. Nelson by power of attorney

01/03/2007

**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) Acquisition of indirect beneficial interest in shares of ATLO Common Stock upon distribution from general unallocated holding within ATLO 401(k) Plan to allocated ATLO 401(k) Plan participant account.

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.

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