

AMERICAN RIVER BANKSHARES  
Form SC 13D/A  
April 04, 2011

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

American River Bankshares

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

029326105

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(CUSIP Number)

Mr. Terry Maltese, Sandler O'Neill Asset Management LLC,  
780 Third Avenue, 5th Floor, New York, NY 10017 (212) 486-7300

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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

March 24, 2011

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box " .

Note: Six copies of this statement, including all exhibits, should be filed with the Commission. See Rule 13d-1(a) for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).



SCHEDULE 13D

CUSIP No. 029326105

Page 2 of 15 Pages

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of above person  
  
Sandler O'Neill Asset Management, LLC
2. Check the Appropriate Box if a Member of a Group\* (a) ..  
(b) ..
3. SEC Use Only
4. Source of Funds\*  
  
00
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ..
6. Citizen or Place of Organization  
  
New York

	7. Sole Voting Power	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. Shared Voting Power	
		909,100
	9. Sole Dispositive Power	
	10. Shared Dispositive Power	
		909,100

11. Aggregate Amount Beneficially Owned by Each Reporting Person

909,100

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*     "

13. Percent of Class Represented by Amount in Row (11)

9.21%

14. Type of Reporting Person\*

00

**\*SEE INSTRUCTIONS BEFORE FILLING OUT!  
INCLUDE BOTH SIDES OF THE COVER PAGE, RESPONSES TO ITEMS 1-7  
(INCLUDING EXHIBITS) OF THE SCHEDULE, AND THE SIGNATURE ATTESTATION.**

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SCHEDULE 13D

CUSIP No. 029326105

Page 3 of 15 Pages

1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of above person  
  
SOAM Holdings, LLC
2. Check the Appropriate Box if a Member of a Group\* (a) ..  
(b) ..
3. SEC Use Only
4. Source of Funds\*  
  
00
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ..
6. Citizen or Place of Organization  
  
Delaware

	7. Sole Voting Power
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	8. Shared Voting Power  444,600
	9. Sole Dispositive Power
	10. Shared Dispositive Power  444,600

11. Aggregate Amount Beneficially Owned by Each Reporting Person

444,600

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\* ..

13. Percent of Class Represented by Amount in Row (11)

4.50%

14. Type of Reporting Person\*

00

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SCHEDULE 13D

CUSIP No. 029326105

Page 4 of 15 Pages

1. Name of Reporting Person

S.S. or I.R.S. Identification No. of above person

Malta Partners, L.P.

2. Check the Appropriate Box if a Member of a Group\*

(a) ..

(b) ..

3. SEC Use Only

4. Source of Funds\*

WC

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ..

6. Citizen or Place of Organization

Delaware

7. Sole Voting Power

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8. Shared Voting Power

15,000

9. Sole Dispositive Power

10. Shared Dispositive Power

15,000

11. Aggregate Amount Beneficially Owned by Each Reporting Person

15,000

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\* ..

13. Percent of Class Represented by Amount in Row (11)

0.15%

14. Type of Reporting Person\*

PN

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SCHEDULE 13D

CUSIP No. 029326105

Page 5 of 15 Pages

1. Name of Reporting Person

S.S. or I.R.S. Identification No. of above person

Malta Hedge Fund, L.P.

2. Check the Appropriate Box if a Member of a Group\*

(a) ..

(b) ..

3. SEC Use Only

4. Source of Funds\*

WC

5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizen or Place of Organization

Delaware

7. Sole Voting Power

NUMBER OF  
SHARES

8. Shared Voting Power

BENEFICIALLY  
OWNED BY

62,800

EACH  
REPORTING

9. Sole Dispositive Power

PERSON  
WITH

10. Shared Dispositive Power

62,800

11. Aggregate Amount Beneficially Owned by Each Reporting Person

62,800

12. Check Box if the Aggregate Amount in Row (11) Excludes Certain Shares\*

..

13. Percent of Class Represented by Amount in Row (11)

0.64%

14. Type of Reporting Person\*

PN

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SCHEDULE 13D

CUSIP No. 029326105

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1. Name of Reporting Person  
S.S. or I.R.S. Identification No. of above person  
  
Malta Hedge Fund II, L.P.
2. Check the Appropriate Box if a Member of a Group\* (a) ..  
(b) ..
3. SEC Use Only
4. Source of Funds\*  
  
WC
5. Check Box if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) ..
6. Citizen or Place of Organization