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

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 3)\*

Gish Biomedical, Inc.

-----  
(Name of Issuer)

Common Stock, par value \$.01 per share

-----  
(Title of Class of Securities)

376360103

-----  
(CUSIP Number)

S. Craig Tompkins, Vice Chairman, Citadel Holding Corporation and Craig  
Corporation  
550 South Hope Street, Suite 1825, Los Angeles, California 90071 (213) 239-0555

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

October 27, 1999

-----  
(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(e), 13d-1(f) or 13d-1(g), 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. 376360103

PAGE 2 OF 5 PAGES

1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Citadel Holding Corporation  
 95-3885184

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a)  [X]  
 (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 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
NUMBER OF		542,500
SHARES		
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		-0-
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		542,500
PERSON		
WITH	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 542,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
 [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 15.62%

14 TYPE OF REPORTING PERSON\*  
 CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT.

SCHEDULE 13D

CUSIP NO. 376360103

PAGE 3 OF 5 PAGES

1 NAME OF REPORTING PERSON  
 S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON  
 Craig Corporation  
 95-1620188

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
 (a)  [X]  
 (b)  [ ]

3 SEC USE ONLY

4 SOURCE OF FUNDS\*  
 not applicable

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT  
 TO ITEMS 2(d) or 2(e)  [ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
NUMBER OF		
SHARES		-0-
BENEFICIALLY	8	SHARED VOTING POWER
OWNED BY		542,500
EACH	9	SOLE DISPOSITIVE POWER
REPORTING		-0-
PERSON	10	SHARED DISPOSITIVE POWER
WITH		542,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 542,500

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES\*  
 [ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 15.62%

14 TYPE OF REPORTING PERSON\*  
 CO

\*SEE INSTRUCTIONS BEFORE FILLING OUT.

## Item 1. Security and Issuer.

This Amendment No. 3 relates to the Schedule 13D filed November 25, 1998 in connection with the ownership by Citadel Holding Corporation, a Delaware corporation ("CHC and collectively with its consolidated subsidiaries, "Citadel") of the Common Stock, no par value (the "Common Stock"), of Gish Biomedical, Inc., a California corporation (the "Issuer") whose principal executive offices are located at 2681 Kelvin Avenue, Irvine, California 92614.

## Item 3. Source and Amount of Funds or Other Consideration.

Since the date of the last Schedule 13D/A filing of June 24, 1999, CHC has acquired 39,200 Shares at the aggregate purchase price of \$223,694.17, inclusive of brokerage commissions, where applicable. CHC purchased the Shares with CHC's liquid funds on hand. No portion of such funds were borrowed.

## Item 5. Interest in Securities of the Issuer.

a) To the best knowledge of CHC, the aggregate amount of securities held by the CHC Parties is 542,500 shares of Common Stock, representing approximately 15.62% of the shares of Common Stock outstanding. The percentage ownership is based upon the total Shares reported as outstanding in the Company's Form 10-K for the year ended June 30, 1999.

b) All of the shares of Common Stock reported under this Item 5 with respect to the CHC Parties is held by CHC, and CHC has the sole power to vote and dispose of the 542,500 Shares.

c) CHC has engaged within the last sixty days in the following transactions in Common Stock of the Issuer, all of which were effectuated on the Nasdaq National Market.

Transaction Date -----	No. of Shares Purchased -----	Price per Share(1) -----
7-12-99	2,000	3.00
7-15-99	2,500	3.125
7-21-99	2,000	3.125
10-22-99	15,000	2.0625
10-26-99	7,700	2.09375
10-27-99	500	2.03125
10-27-99	300	2.09375
10-27-99	9,200	2.125

(1)Exclusive of brokerage commissions.

Item 6. Contracts, Arrangements, Understandings or Relationships With respect to Securities of the Issuer.

In November 1998, Asset Value Fund Limited Partnership ("AVF") and CHC entered into an agreement with Mr. Howard F. Bovers pursuant to which Mr. Bovers agreed to act as the representative of AVF and CHC on the Board of Directors of Gish. Pursuant to the terms of this agreement, AVF and CHC have agreed to pay to Mr. Bovers 5% of their net profits (if any) upon a sale of the Gish Common Stock.

Item 7. Materials to be Filed as Exhibits.

Attached as Exhibit 1 is a copy of an agreement between AVF, CHC and Mr. Howard F. Bovers, dated December 3, 1998.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 27, 1999

CITADEL HOLDING CORPORATION  
a Delaware corporation

/s/ S. Craig Tompkins  
By: \_\_\_\_\_  
S. Craig Tompkins  
Vice Chairman

CRAIG CORPORATION  
a Delaware corporation

/s/ S. Craig Tompkins  
By: \_\_\_\_\_  
S. Craig Tompkins  
President

ASSET VALUE FUND LIMITED PARTNERSHIP  
211 PENNBROOK ROAD  
P.O. BOX 97  
FAR HILLS, NEW JERSEY 07931  
908-766-7220  
908-766-4160 Fax

December 3, 1998

Via Federal Express and Fax

Mr. Howard F. Bovers  
Bradford Trading Company  
2855 Ocean Drive  
Suite D-3  
Vero Beach, Florida 32963

Dear Howard:

Confirming our conversation earlier this week, this letter confirms the terms of our working relationship with respect to Gish Biomedical, Inc.

We acknowledge that you were instrumental in the successful negotiation of the purchase of the Heartland Fund Gish position for us and Citadel Holding. You have agreed to serve as the representative of Asset Value and Citadel on the Gish Board, have been elected and have attended your first board meeting. Further, you have agreed to study Gish and its prospects and develop and implement a plan to increase shareholder value.

In recognition of the contribution you have made and will continue to make we have agreed to give you 5% of our net profits (if any), after deducting your and our expenses, when and if the Gish position is sold. We have also agreed that you may purchase up to 20,000 shares of Gish for your own account in the open market. You shall have no responsibility for any losses we may incur.

James Cotter agreed to these terms in a telephone conversation with me on Monday, November 30, 1998 on behalf of Citadel.

Mr. Howard F. Bovers  
Bradford Trading Company  
December 3, 1998  
Page 2

Please acknowledge your agreement below. Complete three copies retaining one for your files. Return two to me in the envelope provided and I shall forward one to James Cotter.

Sincerely,

/s/Paul O. Koether

-----  
Paul O. Koether  
for Asset Value

AGREED AND ACCEPTED:

/s/Howard F. Bovers

-----  
Howard F. Bovers

/s/James J. Cotter

-----  
James J. Cotter  
for Citadel Holding

cc: James J. Cotter  
Via Federal Express and Fax