NOLAN JOSEPH P Form 4

October 12, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person ** NOLAN JOSEPH P			2. Issuer Name and Ticker or Trading Symbol HealthSpring, Inc. [HS]	5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)			
C/O GTCR GOLDER RAUNER, L.L.C., SEARS TOWER #6100			(Month/Day/Year) 10/10/2006	_X Director 10% Owner Officer (give titleX Other (specif below) Former 10% Owner			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
CHICAGO, IL 60606-6402			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tal	ole I - Non-	Derivative Se	curitie	es Acquir	ed, Disposed of,	or Beneficiall	y 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) our Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Common Stock	10/10/2006		S	9,341,235	D	\$ 18.98	2,256,913	I (1) (2)	See footnotes	
Common Stock	10/10/2006		S	1,639,342	D	\$ 18.98	396,077	I (1) (3)	See footnotes	
Common Stock	10/10/2006		S	49,856	D	\$ 18.98	12,045	I (1) (4)	See footnotes	
Common Stock							2,500	D (5)		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
				G 1 W	(A) (D)				of		
				Code V	(A) (D)				Shares		

Reporting Owners

Relationships Reporting Owner Name / Address

> Director 10% Owner Officer Other

NOLAN JOSEPH P C/O GTCR GOLDER RAUNER, L.L.C. **SEARS TOWER #6100** CHICAGO, IL 60606-6402

X

Former 10% Owner

Signatures

/s/ Thomas N. Blanchard under Power of Attorney

10/11/2006

**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).
- The reporting person expressly disclaims beneficial ownership of the shares reported in Table I, except to the extent of his pecuniary (1) interest therein. The filing of this form shall not be deemed an admission that the reporting person is, for Section 16 purposes or otherwise, the beneficial owner of such shares.
 - GTCR Fund VIII, L.P. ("Fund VIII") is the direct beneficial owner of the shares reported in Table I. GTCR Partners VIII, L.P. ("Partners VIII") is the general partner of Fund VIII and GTCR Golder Rauner II, L.L.C. ("GTCR II") is the general partner of Partners VIII. As
- (2) such, Partners VIII and GTCR II may be deemed to be beneficial owners of the shares reported in Table I. GTCR II is managed by its members. The reporting person is a member of Partners VIII and GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Table I owned by Fund VIII to the extent of the reporting person's indirect proportionate interest in Fund VIII.

(3)

Reporting Owners 2

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GTCR Fund VIII/B, L.P. ("Fund VIII/B") is the direct beneficial owner of the shares reported in Table I. Partners VIII is the general partner of Fund VIII/B and GTCR II is the general partner of Partners VIII. As such, Partners VIII and GTCR II may be deemed to be beneficial owners of the shares reported in Table I. GTCR II is managed by its members. The reporting person is a member of Partners VIII and GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Table I owned by Fund VIII/B to the extent of the reporting person's indirect proportionate interest in Fund VIII/B.

- GTCR Co-Invest II, L.P. ("Co-Invest II") is the direct beneficial owner of the shares reported in Table I. GTCR II is the general partner of Co-Invest II. As such, GTCR II may be deemed to be the beneficial owner of the shares reported in Table I. GTCR II is managed by its members. The reporting person is a member of GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Table I owned by Co-Invest II to the extent of the reporting person's indirect proportionate interest in Co-Invest II.
- Such shares of restricted common stock were issued to each non-employee director upon completion of the initial public offering. The restrictions with respect to such shares lapse on February 8, 2007. Such shares are held on behalf of GTCR Partners VIII, L.P. by the reporting person. The reporting person has no pecuniary interest in such shares, except to the extent of his proportionate pecuniary interest in GTCR Partners VIII, L.P.

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.