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Form 3

February 02, 2006

FORM 3

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

OMB Number:

3235-0104

OMB APPROVAL

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Expires:

response...

January 31, 2005

0.5

Estimated average burden hours per

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement HealthSpring, Inc. [HS] MCNAMARA KEVIN M (Month/Day/Year) 02/02/2006 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 44 VANTAGE WAY, SUITE (Check all applicable) 300 (Street) 6. Individual or Joint/Group 10% Owner Director _X__ Officer Other Filing(Check Applicable Line) (give title below) (specify below) _X_ Form filed by One Reporting Exec VP, CFO & Treasurer Person NASHVILLE, ÂTNÂ 37228 Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 1. Title of Security 2. Amount of Securities 4. Nature of Indirect Beneficial Beneficially Owned Ownership Ownership (Instr. 4) (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Â Common Stock 1,065,266 (1) D Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly. 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)

1. Title of Derivative Security 3. Title and Amount of 5. 6. Nature of Indirect 2. Date Exercisable and Securities Underlying Ownership Beneficial Ownership (Instr. 4) **Expiration Date** Conversion (Month/Day/Year) **Derivative Security** or Exercise Form of (Instr. 5) (Instr. 4) Price of Derivative Derivative Security: Title Direct (D) Security

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	Date Exercisable	Expiration ble Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Preferred Stock	(2)	(2)	Common Stock	<u>(3)</u>	\$ (3)	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
<u>.</u>	Director	10% Owner	Officer	Other		
MCNAMARA KEVIN M						
44 VANTAGE WAY	Â	Â	Exec VP, CFO & Treasurer	â		
SUITE 300	A	A	A Exec VI, CIO & Heasulei	А		
NASHVILLE Â TNÂ 37228						

Signatures

/s/ J. Gentry Barden under a Power of Attorney attached hereto 02/02/2006

**Signature of Reporting Person

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) Does not give effect to a one-for-two reverse common stock split effective immediately prior to the closing of the initial public offering.

Date

- (2) The Preferred Stock is convertible upon the closing of the initial public offering of Common Stock.
- The reporting person currently holds 243.473 shares of Preferred Stock. Each share of Preferred Stock is convertible into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering by (2) the per share initial public offering price of the Common Stock.

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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