MCNAMARA KEVIN M

Form 4

February 10, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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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).

(Print or Type Responses)

ss of Reportir KEVIN M	ig Person *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
		HealthSpring, Inc. [HS]	(Check all applicable)			
(First)	(Middle)	3. Date of Earliest Transaction				
WAY, SUI	TE 300	(Month/Day/Year) 02/03/2006	Director 10% Owner X Officer (give title Other (special below) Exec VP, CFO & Treasurer			
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
ΓN 37228		Filed(Month/Day/Year)				
	(First) WAY, SUI	(First) (Middle) WAY, SUITE 300 (Street)	Symbol HealthSpring, Inc. [HS] (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) WAY, SUITE 300 02/03/2006 (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)			

(City)	(State)	(Zip) Table	e I - No	n-D	erivative S	Securi	ties Acqu	ired, 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)	Transaction		4. Securities Acquired n(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	02/03/2006		Code P	V V	Amount 100	(D)	Price \$ 22.25	532,733	D	
Common Stock	02/08/2006		C		13,454	A	<u>(1)</u>	546,187	D	

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Am Underlying Sec (Instr. 3 and 4)	
	J			Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Employee Stock Option (right to buy)	\$ 19.5	02/08/2006		A	100,000	(5)	<u>(2)</u>	02/08/2016	Common Stock	1
Preferred Stock	<u>(1)</u>	02/08/2006		C		260.201	(3)	<u>(3)</u>	Common Stock	

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

MCNAMARA KEVIN M 44 VANTAGE WAY SUITE 300 NASHVILLE, TN 37228

Exec VP, CFO & Treasurer

Signatures

/s/ J. Gentry Barden, Attorney-in-Fact 02/10/2006

**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).
- Each share of Preferred Stock converted into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (1) (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering (February 7, 2006) by (2) the per share initial public offering price of the Common Stock, which was \$19.50.
- (2) Becomes vested and exercisable in four equal annual installments commencing February 8, 2007.
- (3) The Preferred Stock was convertible upon closing of the initial public offering of Common Stock, which was February 8, 2006.

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.

Reporting Owners 2