

Fritch Herbert A
 Form 5
 February 13, 2009

FORM 5

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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. Name and Address of Reporting Person *
 Fritch Herbert A

(Last) (First) (Middle)

9009 CAROTHERS
 PARKWAY, SUITE 501

(Street)

FRANKLIN, TN 37067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 HealthSpring, Inc. [HS]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 12/31/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman & CEO

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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) or Disposed of (D) (Instr. 3, 4 and 5) | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|-----|--|--|---|
| | | | | (A) | (D) | Price | | |
| Common Stock | 12/31/2008 | ^ | S | 34 | D | \$ 19.51 214,948 | I | By trust (1) |
| Common Stock | 12/31/2008 | ^ | S | 67 | D | \$ 19.52 214,881 | I | By trust (1) |
| Common Stock | 12/31/2008 | ^ | S | 334 | D | \$ 19.54 214,547 | I | By trust (1) |
| Common Stock | 12/31/2008 | ^ | S | 902 | D | \$ 19.55 213,645 | I | By trust (1) |

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| | | | | | | | | | |
|--------------|------------|---|---|--------|---|-----------|---------|---|------------------------|
| Common Stock | 12/31/2008 | Â | S | 56,619 | D | \$ 19.5 | 157,026 | I | By trust <u>(1)</u> |
| Common Stock | 12/31/2008 | Â | S | 34 | D | \$ 19.51 | 214,948 | I | By trust <u>(2)</u> |
| Common Stock | 12/31/2008 | Â | S | 67 | D | \$ 19.52 | 214,881 | I | By trust <u>(2)</u> |
| Common Stock | 12/31/2008 | Â | S | 334 | D | \$ 19.54 | 214,547 | I | By trust <u>(2)</u> |
| Common Stock | 12/31/2008 | Â | S | 902 | D | \$ 19.55 | 213,645 | I | By trust <u>(2)</u> |
| Common Stock | 12/31/2008 | Â | S | 56,619 | D | \$ 19.5 | 157,026 | I | By trust <u>(2)</u> |
| Common Stock | 12/31/2008 | Â | S | 10 | D | \$ 19.501 | 71,761 | I | By trust <u>(3)</u> |
| Common Stock | 12/31/2008 | Â | S | 22 | D | \$ 19.52 | 71,739 | I | By trust <u>(3)</u> |
| Common Stock | 12/31/2008 | Â | S | 111 | D | \$ 19.54 | 71,628 | I | By trust <u>(3)</u> |
| Common Stock | 12/31/2008 | Â | S | 299 | D | \$ 19.55 | 71,329 | I | By trust <u>(3)</u> |
| Common Stock | 12/31/2008 | Â | S | 18,754 | D | \$ 19.5 | 52,575 | I | By trust <u>(3)</u> |
| Common Stock | 12/31/2008 | Â | S | 11 | D | \$ 19.501 | 71,760 | I | By trust <u>(4)</u> |
| Common Stock | 12/31/2008 | Â | S | 22 | D | \$ 19.52 | 71,738 | I | By trust <u>(4)</u> |
| Common Stock | 12/31/2008 | Â | S | 111 | D | \$ 19.54 | 71,627 | I | By trust <u>(4)</u> |
| Common Stock | 12/31/2008 | Â | S | 298 | D | \$ 19.55 | 71,329 | I | By trust <u>(4)</u> |
| Common Stock | 12/31/2008 | Â | S | 18,754 | D | \$ 19.5 | 52,575 | I | By trust <u>(4)</u> |
| Common Stock | 12/31/2008 | Â | S | 11 | D | \$ 19.501 | 71,760 | I | By trust <u>(5)</u> |
| Common Stock | 12/31/2008 | Â | S | 22 | D | \$ 19.52 | 71,738 | I | By trust <u>(5)</u> |
| Common Stock | 12/31/2008 | Â | S | 110 | D | \$ 19.54 | 71,628 | I | By trust <u>(5)</u> |
| Common Stock | 12/31/2008 | Â | S | 299 | D | \$ 19.55 | 71,329 | I | By trust <u>(5)</u> |
| | 12/31/2008 | Â | S | 18,754 | D | \$ 19.5 | 52,575 | I | |

Common
Stock

By trust
(5)

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

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(9-02)

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 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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---------------------------|
| | | | | | (A) (D) | Date Exercisable Expiration Date | Title or Number of Shares | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Fritch Herbert A 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067 | Â X | Â | Â Chairman & CEO | Â |

Signatures

/s/ Herbert A. Fritch 02/13/2009

**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).

(1) Shares owned by Jerry D. Mayes, Trustee of the Jodi Lynn Donovan Trust U/A/D 03/12/04. The reporting person disclaims beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for purposes of Section 16 or for any other purpose.

(2) Shares owned by Jerry D. Mayes, Trustee of the Sara Jane Whitworth Trust U/A/D 03/12/04. The reporting person disclaims beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for purposes of Section 16 or for any other purpose.

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(3) Shares owned by Jerry D. Mayes, Trustee of the Christian Paul Matheson Trust U/A/D 03/12/04. The reporting person disclaims beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for purposes of Section 16 or for any other purpose.

(4) Shares owned by Jerry D. Mayes, Trustee of the Jason Alan Matheson Trust U/A/D 03/12/04. The reporting person disclaims beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for purposes of Section 16 or for any other purpose.

(5) Shares owned by Jerry D. Mayes, Trustee of the Jamie Christine Seedig Trust U/A/D 03/12/04. The reporting person disclaims beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for purposes of Section 16 or for any other purpose.

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Remarks:

TwoÂ ofÂ two.

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