Tulloch Mark A Form 4 May 16, 2011

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

obligations

Form 5

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

2. Issuer Name and Ticker or Trading

HealthSpring Inc [HS]

OMB

OMB APPROVAL

Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

5. Relationship of Reporting Person(s) to

Issuer

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 may continue. 30(h) of the Investment Company Act of 1940

Symbol

1(b).

(Print or Type Responses)

Tulloch Mark A

Common

Stock

05/16/2011

1. Name and Address of Reporting Person *

See Instruction

		пеан	HealthSpring, Inc. [HS]			(Check all applicable)			
(Last)	(First)	(Middle) 3. Date	of Earliest Tra	ansaction				••	
9009 CAROTHERS PARKWAY, SUITE 501			(Month/Day/Year) 05/13/2011				Director 10% OwnerX_ Officer (give title Other (specify below) EVP and COO		
	(Street)	4. If An	nendment, Dat	te Original			6. Individual or Jo	oint/Group Filin	g(Check
FRANKLIN	N, TN 37067	Filed(M	Filed(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip) Ta	ble I - Non-Do	erivative S	Securi	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Da (Month/Day/Yea		Transaction Code	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price		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	05/13/2011			2,700	(D)	\$ 18.61	55,887	D	
Common Stock	05/13/2011		S	2,700	D	\$ 44.02 (1)	53,187	D	
Common Stock	05/16/2011		M	37,300	A	\$ 18.61	90,487	D	
						\$			

S

37,300 D

44.13 53,187

D

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Reminder: Report on a separate line for each class of securities beneficially 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.

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 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. Transactio Code (Instr. 8)	5. Number of on Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day)	Date Exercisable and spiration Date Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (right to buy)	\$ 18.61	05/13/2011		M	2,700	(3)	07/31/2016	Common Stock	2,700	
Employee Stock Option (right to buy)	\$ 18.61	05/16/2011		M	37,300	<u>(3)</u>	07/31/2016	Common Stock	37,300	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

Director 10% Owner Officer

Tulloch Mark A

9009 CAROTHERS PARKWAY

SUITE 501

FRANKLIN, TN 37067

EVP and COO

Signatures

/s/ J. Gentry Barden, 05/16/2011 Attorney-in-Fact

**Signature of Reporting Person Date

2 Reporting Owners

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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 price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.00 to \$44.04, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the
- **(1)** Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges referenced in Footnotes (1) and (2).
- The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.00 to \$44.43, inclusive.
- The option, initially representing a right to purchase a total of 150,000 shares, became exercisable as follows: 25% on July 31, 2007; 25% (3) on July 31, 2008; 25% on July 31, 2009; and 25% on July 31, 2010.

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.