

Tulloch Mark A
 Form 4
 December 01, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Tulloch Mark 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. Date of Earliest Transaction
 (Month/Day/Year)
 11/29/2011

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)
 EVP and COO

6. Individual or Joint/Group Filing(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 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/29/2011		M		25,982	A	\$ 18.61
Common Stock	11/29/2011		S		25,982	D	\$ 54.52 (1)
Common Stock	11/30/2011		M		9,018	A	\$ 18.61
Common Stock	11/30/2011		S		9,018	D	\$ 54.54 (2)
	11/30/2011		M		12,939	A	\$ 19.5
							66,126

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Common Stock							
Common Stock	11/30/2011	S	12,939	D	\$ 54.54 (2)	53,187	D
Common Stock	11/30/2011	M	7,162	A	\$ 15.16	60,349	D
Common Stock	11/30/2011	S	7,162	D	\$ 54.54 (2)	53,187	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 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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.61	11/29/2011		M	25,982	(3) 07/31/2016	Common Stock 25,982
Employee Stock Option (right to buy)	\$ 18.61	11/30/2011		M	9,018	(3) 07/31/2016	Common Stock 9,018
Employee Stock Option (right to buy)	\$ 19.5	11/30/2011		M	12,939	(4) 02/19/2018	Common Stock 12,939
	\$ 15.16	11/30/2011		M	7,162	(5) 02/13/2019	7,162

Employee
Stock
Option
(right to
buy)

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tulloch Mark A 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067			EVP and COO	

Signatures

/s/ J. Gentry Barden,
Attorney-in-Fact

12/01/2011

__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) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.52 to \$54.53, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the 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).
- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.52 to \$54.57, inclusive.
- (3) The option, initially representing a right to purchase a total of 150,000 shares, became exercisable as follows: 25% on July 31, 2007; 25% on July 31, 2008; 25% on July 31, 2009; and 25% on July 31, 2010.
- (4) The option, initially representing a right to purchase a total of 17,252 shares, became exercisable (or will become exercisable) as follows: 50% on February 19, 2010; 25% on February 19, 2011; and 25% on February 19, 2012.
- (5) The option, initially representing a right to purchase a total of 14,324 shares, became exercisable (or will become exercisable) as follows: 50% on February 13, 2011; 25% on February 13, 2012; and 25% on February 13, 2013.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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