

CROSS COUNTRY HEALTHCARE INC  
 Form 4  
 September 21, 2007

**FORM 4**

**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).

**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 \*  
**HENSEL EMIL**

2. Issuer Name and Ticker or Trading Symbol  
**CROSS COUNTRY HEALTHCARE INC [CCRN]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
 2538 NW 64TH BLVD  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/19/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Financial Officer

BOCA RATON, FL 33496  
 (City) (State) (Zip)

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

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                    | 09/19/2007                           |  | M <sup>(1)</sup>               |   | 1,000   | A  | \$ 11.62  |
| Common Stock                    | 09/19/2007                           |  | S <sup>(1)</sup>               |   | 1,000   | D  | \$ 18.99  |
|                                 |                                      |  |                                |   |   |  | (3)   |
|                                 |                                      |  |                                |   |   |  | 0 <sup>(2)</sup>                                      |
|                                 |                                      |  |                                |   |   |  | 137,022 <sup>(2)</sup>                                |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | By Wife   |

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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (Right to Buy)       | \$ 11.62   | 09/19/2007                           |  | M <sup>(1)</sup>               | 1,000   | (4) 12/16/2009   | Common Stock  | 1,000                         |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| HENSEL EMIL<br>2538 NW 64TH BLVD<br>BOCA RATON, FL 33496 | X             |           | Chief Financial Officer |       |

## Signatures

/s/ Emil Hensel 09/20/2007

\_\_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 stock sale reported on this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 20, 2006.
- (2) Mr. Hensel does not hold any shares directly and 137,022 shares are held by his wife. In addition to the shares listed in Column 5 of Table I, 14,703 shares are held by each of his two sons and 15,192 shares are held by his daughter. Mr. Hensel's children are adults and as a result he disclaims beneficial ownership to these shares.
- (3) The sale was completed at an average price of \$18.99 per share.
- (4) The options exercised are fully vested.
- (5) Following the option exercise now reported in row 1 and row 2 of Table II, Mr. Hensel has 86,953 options that expire December 16, 2009 to purchase Common Stock of the Company at an exercise price of \$11.62 per share.
- (6) In addition, Mr. Hensel has 236,602 options to purchase Common Stock of the Company with different exercise prices from the options reported in Table II.

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