

Blackshear Murray J  
 Form 4  
 February 10, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 Blackshear Murray J

(Last) (First) (Middle)

44 VANTAGE WAY, SUITE 300

(Street)

NASHVILLE, TN 37228

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 02/08/2006

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)  
 Exec VP and Pres-TN Division

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	02/08/2006		C	378,667 A	1,297,065	D	(2)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

## Edgar Filing: Blackshear Murray J - Form 4

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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Employee Stock Option (right to buy)	\$ 19.5	02/08/2006		A	100,000	<u>(3)</u> 02/08/2016	Common Stock
Preferred Stock	<u>(1)</u>	02/08/2006		C	7,384.009	<u>(4)</u> <u>(4)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blackshear Murray J 44 VANTAGE WAY SUITE 300 NASHVILLE, TN 37228			Exec VP and Pres-TN Division	

## 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) Includes 150,000 shares owned by a trust affiliated with Mr. Blackshear.

(3) Becomes vested and exercisable in four equal annual installments commencing February 8, 2007.

(4) 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.

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