

HealthSpring, Inc.  
Form 4  
February 26, 2007

**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 \*  
MCNAMARA KEVIN M

(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)  
01/29/2007

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, CFO & Treasurer

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) Code V Amount (D) Price			
Common Stock	01/29/2007		G <sup>(1)</sup>	V 1,548 D \$ 0	541,663	D	
Common Stock	01/29/2007		G <sup>(2)</sup>	V 1,548 A \$ 0	3,036	I	By trust <sup>(3)</sup>
Common Stock	01/29/2007		G <sup>(4)</sup>	V 1,548 D \$ 0	540,115	D	
Common Stock	01/29/2007		G <sup>(2)</sup>	V 1,548 A \$ 0	3,036	I	By trust <sup>(5)</sup>

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.

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

Table with 10 columns: 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. Number of Derivative Securities Beneficially Owned (Instr. 5).

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Entry for MCNAMARA KEVIN M, 44 VANTAGE WAY, SUITE 300, NASHVILLE, TN 37228, with relationship: Exec VP, CFO & Treasurer.

Signatures

/s/ Kevin M. McNamara, 02/26/2007. \*\*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) Gift of shares to the Reed Stewart McNamara Trust, Donald J. McNamara, Trustee.
(2) Gift of shares from Kevin M. McNamara.
(3) Shares owned by the Reed Stewart McNamara Trust, Donald J. McNamara, Trustee.
(4) Gift of shares to the Cary Landers McNamara Trust, Donald J. McNamara, Trustee.
(5) Shares owned by the Cary Landers McNamara Trust, Donald J. McNamara, Trustee.

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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