

HealthMarkets, Inc.  
Form 3  
March 30, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â HELLER JACK V		(Month/Day/Year)	HealthMarkets, Inc. [N/A]	
(Last)	(First)	(Middle)	03/24/2009	
9151 BOULEVARD 26			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
NORTH RICHLAND HILLS, Â TX Â 76180			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Senior Vice President	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A-2 Common Stock	28,180	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option	01/23/2010 <sup>(1)</sup>	01/23/2019	Class A-1 Common Stock	16,667	\$ 19	D	Â
Stock Option	01/23/2010 <sup>(2)</sup>	01/23/2019	Class A-1 Common Stock	16,666	\$ 0 <sup>(3)</sup>	D	Â
Stock Option	07/09/2009 <sup>(4)</sup>	07/09/2018	Class A-1 Common Stock	6,667	\$ 24	D	Â
Stock Option	07/09/2009 <sup>(5)</sup>	07/09/2018	Class A-1 Common Stock	6,666	\$ 0 <sup>(6)</sup>	D	Â
Stock Option	03/29/2008 <sup>(7)</sup>	03/29/2017	Class A-1 Common Stock	10,000	\$ 39.49	D	Â
Stock Option	03/29/2008 <sup>(8)</sup>	03/29/2017	Class A-1 Common Stock	10,000	\$ 0 <sup>(9)</sup>	D	Â
Stock Option	03/29/2009	03/29/2017	Class A-1 Common Stock	2,500	\$ 39.49	D	Â
Stock Option	03/29/2008	03/29/2017	Class A-1 Common Stock	1,250	\$ 39.49	D	Â
Stock Option	03/29/2009	03/29/2017	Class A-1 Common Stock	1,250	\$ 39.49	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLER JACK V 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180	Â	Â	Â Senior Vice President	Â

## Signatures

Jack V. Heller By: /s/ Peggy G. Simpson,  
POA 03/30/2009

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of January 23, 2009.

(2) The options vest on different increments on each of the first five anniversaries of January 23, 2009. Twenty-five percent (25%) of the options vest on January 23, 2010. Twenty-five percent (25%) of the options vest on January 23, 2011. Seventeen percent (17%) of the options vest on January 23, 2012. Seventeen percent (17%) of the options vest on January 23, 2013. The remaining sixteen percent (16%) of the options vest on January 23, 2014.

(3) The initial exercise price of the options is \$19.00 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of January 23, 2009 through the fifth anniversary of the effective date.

(4) The options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of July 9, 2008.

(5) The options vest on different increments on each of the first five anniversaries of July 9, 2008. Twenty-five percent (25%) of the options vest on July 9, 2009. Twenty-five percent (25%) of the options vest on July 9, 2010. Seventeen percent (17%) of the options vest on July 9, 2011. Seventeen percent (17%) of the options vest on July 9, 2012. The remaining sixteen percent (16%) of the options vest on July 9, 2013.

(6) The initial exercise price of the options is \$24.00 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of July 9, 2008 through the fifth anniversary of the effective date.

(7) The options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of March 29, 2007.

(8) The options vest on different increments on each of the first five anniversaries of March 29, 2007. Twenty-five percent (25%) of the options vest on March 29, 2008. Twenty-five percent (25%) of the options vest on March 29, 2009. Seventeen percent (17%) of the options vest on March 29, 2010. Seventeen percent (17%) of the options vest on March 29, 2011. The remaining sixteen percent (16%) of the options vest on March 29, 2012.

(9) The initial exercise price of the option is \$39.49 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of March 29, 2007 through the fifth anniversary of the effective date.

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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