

CANNELL J CARLO
Form 4
September 29, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
CANNELL J CARLO

(Last) (First) (Middle)

240 E. DELONEY AVENUE, P.O. BOX 3459

(Street)

JACKSON, WY 83001

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
QUADRAMED CORP [qdhc]

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

X 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, par value \$0.01 per share	09/15/2009		P		12,629	A	\$ 7.29	838,265	I	By partnerships and corporations (1)
Common Stock, par value \$0.01 per share	09/18/2009		P		1,700	A	\$ 7.18	839,965	I	By partnerships and corporations (1)
Common Stock, par	09/21/2009		P		100	A	\$ 7.01	840,065	I	By partnerships

Edgar Filing: CANNELL J CARLO - Form 4

value \$0.01 per share									and corporations (1)
Common Stock, par value \$0.01 per share	09/22/2009	P	200	A	\$ 7.01	840,265	I		By partnerships and corporations (1)
Common Stock, par value \$0.01 per share	09/24/2009	P	3,200	A	\$ 7	843,465	I		By partnerships and corporations (1)
Common Stock, par value \$0.01 per share	09/25/2009	P	200	A	\$ 7	843,665	I		By partnerships and corporations (1)
Common Stock, par value \$0.01 per share	09/28/2009	P	100	A	\$ 7	843,765	I		By partnerships and corporations (1)

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.

SEC 1474
(9-02)

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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Benef Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANNELL J CARLO 240 E. DELONEY AVENUE P.O. BOX 3459 JACKSON, WY 83001		X		

Signatures

/s/ J. Carlo Cannell	09/29/2009
**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).

Remarks:

(1) As of September 28, 2009, Anegada Master Fund Limited ("Anegada"), The Cuttyhunk Master Portfolio ("Cuttyhunk"), T

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.