

Milligan James R
Form 4
April 03, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Milligan James R

(Last) (First) (Middle)

C/O QUADRAMED
CORPORATION, 12110 SUNSET
HILLS ROAD, SUITE 600

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

QUADRAMED CORP [QD]

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

03/30/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

SVP - Sales & Gov't Programs

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	03/30/2007		M		1,725	A \$ 1.7	294,500 ⁽¹⁾ D
Common Stock	03/30/2007		S		1,725	D \$ 2.97	292,775 ⁽¹⁾ D
Common Stock	03/30/2007		M		8,875	A \$ 1.9	292,775 ⁽²⁾ D
Common Stock	03/30/2007		S		8,875	D \$ 2.97	283,900 ⁽²⁾ D
Common Stock	03/30/2007		M		100	A \$ 1.9	283,900 ⁽³⁾ D

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Common Stock	03/30/2007	S	100	D	\$ 2.98	283,800 <u>(3)</u>	D	
Common Stock						1,566	I	By spouse.

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)

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. S	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1.7	03/30/2007		M		1,725		<u>(4)</u>	02/06/2016	Common Stock	1,725
Employee Stock Option (right to buy)	\$ 1.9	03/30/2007		M		8,875		<u>(6)</u>	08/11/2015	Common Stock	8,875
Employee Stock Option (right to buy)	\$ 1.9	03/30/2007		M		100		<u>(6)</u>	08/11/2015	Common Stock	100

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Milligan James R
C/O QUADRAMED CORPORATION
12110 SUNSET HILLS ROAD, SUITE 600
RESTON, VA 20190

SVP - Sales
& Gov't
Programs

Signatures

/s/ James R.
Milligan

04/03/2007

__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) 269,325 of such shares are issuable upon the exercise of Mr. Milligan's remaining options.
- (2) 260,450 of such shares are issuable upon the exercise of Mr. Milligan's remaining options.
- (3) 260,350 of such shares are issuable upon the exercise of Mr. Milligan's remaining options.
- (4) The options were granted under the 2004 Stock Compensation Plan; the options vest in 25% annual installments commencing on the first anniversary of the grant.
- (5) Mr. Milligan was awarded the options in connection with his employment.
- (6) The options vest in accordance with the terms of the 2004 Stock Compensation Plan; 25% vest on the first anniversary of the grant, with the remaining 75% vesting pro rata over the next thirty-six months.

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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