

COCOZZA NANCY G  
 Form 4  
 April 03, 2007

**FORM 4**

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

OMB APPROVAL

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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 \*  
 COCOZZA NANCY G

(Last) (First) (Middle)  
 9151 BOULEVARD 26  
 (Street)

NORTH RICHLAND  
 HILLS, TX 75093

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 HealthMarkets, Inc. [N/A]

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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Executive VP

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		
				Code	V	Amount	
Class A-1 Common Stock	03/30/2007		P	8,000 A	\$ 50	8,000	D

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)**

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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)	Amount or Number of Shares
Stock Option	\$ 0 <sup>(1)</sup>	03/30/2007		A	31,500	03/30/2008 <sup>(2)</sup> 03/30/2017	Class A-1 Common Stock	31,500
Stock Option	\$ 50	03/30/2007		A	31,500	03/30/2008 <sup>(3)</sup> 03/30/2017	Class A-1 Common Stock	31,500

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
COCOZZA NANCY G 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 75093			Executive VP	

**Signatures**

Nancy G. Cocozza By Peggy G. Simpson, 04/03/2007  
 POA Date

\*\*Signature of Reporting Person

**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).
- The exercise price of the option will accrete by 10% per year, starting on March 30, 2009. The initial Option Price is (i) \$50.00 per share if Optionee exercises the option to purchase prior to the second anniversary of the grant date; (ii) \$55.00 per share, if Optionee exercises the option to purchase on or after the second anniversary of the grant date but prior to the third anniversary of the grant date; (iii) \$60.50 per share, if Optionee exercises the option to purchase on or after the third anniversary of the grant date but prior to the fourth anniversary of the grant date; (iv) \$66.55 per share, if Optionee exercises the option to purchase on or after the fourth anniversary of the grant date but prior to the fifth anniversary of the grant date; and (v) \$73.21 per share, if Optionee exercises the option to purchase on or after the fifth anniversary of the grant date.
- The Options shall become exercisable with respect to (i) 25% of the Option Shares (7,875 shares) on the first anniversary of the grant date; (ii) 25% of the Option Shares (7,875 shares) on the second anniversary of the grant date; (iii) 17% of the Option Shares (5,355 shares) on the third anniversary of the grant date; (iv) 17% of the Option Shares (5,355 shares) on the fourth anniversary of the grant date; and (v) the remaining 16% of the Option Shares (5,040 shares) on the fifth anniversary of the grant date, provided, however, that as of each such date the Optionee remains in the continuous employ of the Company or any Subsidiary.
- (3) The options vest and become exercisable in 20% increments on each of the first, second, third, fourth and fifth anniversaries of the grant 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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