

ATHENAHEALTH INC  
Form 4  
May 12, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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**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 \*  
Hull Brandon H  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
ATHENAHEALTH INC [ATHN]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

C/O CARDINAL PARTNERS, 600  
ALEXANDER PARK, SUITE 204  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/08/2008

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

PRINCETON, NJ 08540  
  
(City) (State) (Zip)

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

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) |                  |                         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|---------|---|--|-----------------------------------|------------------|-------------------------|
|                                 |                                      |  |                                | Code  | V | Amount  |   |  |                                   | (A) or (D)       | Price                   |
| Common Stock                    | 05/08/2008                           |  | J <sup>(1)</sup>               |   |   | 306,450 | D   | \$ 0   | 919,346                           | I                | See Footnote <u>(2)</u> |
| Common Stock                    | 05/08/2008                           |  | J <sup>(3)</sup>               |   |   | 232,190 | D   | \$ 0   | 696,564                           | I                | See Footnote <u>(4)</u> |
| Common Stock                    | 05/08/2008                           |  | J <sup>(1)</sup>               |   |   | 17,848  | A   | \$ 0   | 36,507                            | D <sup>(5)</sup> |                         |
| Common Stock                    | 05/08/2008                           |  | J <sup>(3)</sup>               |   |   | 811     | A   | \$ 0   | 37,318                            | D <sup>(6)</sup> |                         |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. Number of Derivative Securities Beneficially Owned (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Hull Brandon H<br>C/O CARDINAL PARTNERS<br>600 ALEXANDER PARK, SUITE 204<br>PRINCETON, NJ 08540 | X             |           |         |       |

## Signatures

/s/ Christopher E. Nolin  
Attorney-in-Fact  
Date: 05/12/2008

\*\*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) On May 8, 2008, Cardinal Health Partners, L.P. ("Fund I") made a pro rata, in-kind distribution, without any additional consideration, of Issuer's common stock to the Reporting Person and other partners of Fund I.  
The Reporting Person is a Director of the Issuer and a managing member of Cardinal Health Partners Management, L.L.C. which is the general partner of Fund I. The shares reported are owned directly by Fund I. The shares reported are owned indirectly by the Reporting Person named herein, who disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- (3) On May 8, 2008, CHP II, L.P. ("Fund II") made a pro rata, in-kind distribution, without any additional consideration, of the Issuer's common stock to the Reporting Person and other partners of Fund II.

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- The Reporting Person is a Director of the Issuer and a managing member of CHP II Management, L.L.C. which is the general partner of
- (4) Fund II. The shares reported are owned directly by Fund II. The shares reported are owned indirectly by the Reporting Person named herein, who disclaims beneficial ownership except to the extent of his pecuniary interest therein.
  - (5) Represents shares directly owned by the Reporting Person, a director of the Issuer, and received as part of the distributions described in footnote 1. This acquisition merely reflects a change in beneficial ownership from indirect to direct.
  - (6) Represents shares directly owned by the Reporting Person, a director of the Issuer, and received as part of the distributions described in footnote 3. This acquisition merely reflects a change in beneficial ownership from indirect to direct.

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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