Wales Dirk O Form 4 February 16, 2010

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 

**OMB APPROVAL** 

3235-0287 Number: January 31,

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0.5

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations

may continue.

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 See Instruction

1(b).

(Print or Type Responses)

| 1. Name and Add<br>Wales Dirk O | ress of Reporti | ing Person * | 2. Issuer Name and Ticker or Trading<br>Symbol<br>HealthSpring, Inc. [HS] | 5. Relationship of Reporting Person(s) to<br>Issuer  (Check all applicable)                                                           |  |  |  |
|---------------------------------|-----------------|--------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|--|--|--|
| (Last)                          | (First)         | (Middle)     | 3. Date of Earliest Transaction                                           |                                                                                                                                       |  |  |  |
|                                 |                 |              | (Month/Day/Year)                                                          | Director 10% Owner                                                                                                                    |  |  |  |
| 9009 CAROTHERS                  |                 |              | 02/11/2010                                                                | _X_ Officer (give title Other (specify below) SVP ? Chief Medical Officer  6. Individual or Joint/Group Filing(Check Applicable Line) |  |  |  |
| PARKWAY, SUITE 501 (Street)     |                 |              |                                                                           |                                                                                                                                       |  |  |  |
|                                 |                 |              | 4. If Amendment, Date Original                                            |                                                                                                                                       |  |  |  |
|                                 |                 |              | Filed(Month/Day/Year)                                                     |                                                                                                                                       |  |  |  |
| FRANKLIN,                       | ΓN 37067        |              |                                                                           | _X_ Form filed by One Reporting Person<br>Form filed by More than One Reporting<br>Person                                             |  |  |  |

| (City)                               | (State)                              | (Zip) Table                                                 | e I - Non-D                            | <b>D</b> erivative                     | Secur | ities Acqu   | ired, Disposed of,                                                                                                 | or Beneficiall                                           | y Owned                                                           |
|--------------------------------------|--------------------------------------|-------------------------------------------------------------|----------------------------------------|----------------------------------------|-------|--------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------------|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transactio<br>Code<br>(Instr. 8) | 4. Securi<br>on(A) or Di<br>(Instr. 3, | spose | d of (D)     | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
| Common<br>Stock                      | 02/11/2010                           |                                                             | A                                      | 4,121<br>(1)                           | A     | \$ 0         | 62,415                                                                                                             | D                                                        |                                                                   |
| Common<br>Stock                      | 02/11/2010                           |                                                             | A                                      | 604 (2)                                | A     | \$<br>15.147 | 63,019                                                                                                             | D                                                        |                                                                   |

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

### Edgar Filing: Wales Dirk O - Form 4

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.          | 5.         | 6. Date Exerc    | cisable and | 7. Titl | e and    | 8. Price of | 9. Nu  |
|-------------|-------------|---------------------|--------------------|-------------|------------|------------------|-------------|---------|----------|-------------|--------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transaction | orNumber   | Expiration D     | ate         | Amou    | nt of    | Derivative  | Deriv  |
| Security    | or Exercise |                     | any                | Code        | of         | (Month/Day/      | Year)       | Under   | lying    | Security    | Secui  |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8)  | Derivative | e                |             | Secur   | ities    | (Instr. 5)  | Bene   |
|             | Derivative  |                     |                    |             | Securities |                  |             | (Instr. | 3 and 4) |             | Own    |
|             | Security    |                     |                    |             | Acquired   |                  |             |         |          |             | Follo  |
|             | •           |                     |                    |             | (A) or     |                  |             |         |          |             | Repo   |
|             |             |                     |                    |             | Disposed   |                  |             |         |          |             | Trans  |
|             |             |                     |                    |             | of (D)     |                  |             |         |          |             | (Instr |
|             |             |                     |                    |             | (Instr. 3, |                  |             |         |          |             |        |
|             |             |                     |                    |             | 4, and 5)  |                  |             |         |          |             |        |
|             |             |                     |                    |             |            |                  |             |         |          |             |        |
|             |             |                     |                    |             |            |                  |             |         | Amount   |             |        |
|             |             |                     |                    |             |            | Date             | Expiration  | TC'41   | or       |             |        |
|             |             |                     |                    |             |            | Exercisable Date | Title Numbe | Number  |          |             |        |
|             |             |                     |                    | C 1 17      | (A) (D)    |                  |             |         | of       |             |        |
|             |             |                     |                    | Code V      | (A) (D)    |                  |             |         | Shares   |             |        |

# **Reporting Owners**

Relationships Reporting Owner Name / Address

> Other Director 10% Owner Officer

Wales Dirk O 9009 CAROTHERS PARKWAY **SUITE 501** FRANKLIN, TN 37067

SVP? Chief Medical Officer

## **Signatures**

/s/ J. Gentry Barden, 02/16/2010 Attorney-in-Fact

\*\*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).
- The reporting person received 4,121 shares of restricted common stock from the Company as compensation in connection with his continuing employment. The shares were granted pursuant to the HealthSpring, Inc. 2006 Equity Incentive Plan (the "2006 Plan"). In **(1)** general, the restrictions with respect to these shares lapse as follows: 50% on February 11, 2012, 25% on February 11, 2013, and 25% on February 11, 2014.
- The reporting person acquired 604 shares of restricted common stock from the Company in connection with the election to defer a portion of his annual cash bonus pursuant to the terms of the HealthSpring, Inc. Management Stock Purchase Plan. In general, the restrictions with respect to these shares lapse on February 11, 2012.

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.

Reporting Owners 2