

Tulloch Mark A
 Form 4
 May 16, 2011

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 *
 Tulloch Mark A

(Last) (First) (Middle)
 9009 CAROTHERS
 PARKWAY, SUITE 501
 (Street)

FRANKLIN, TN 37067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 HealthSpring, Inc. [HS]

3. Date of Earliest Transaction (Month/Day/Year)
 05/13/2011

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)
 EVP and COO

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	05/13/2011		M	2,700	A \$ 18.61	55,887	D
Common Stock	05/13/2011		S	2,700	D \$ 44.02 (1)	53,187	D
Common Stock	05/16/2011		M	37,300	A \$ 18.61	90,487	D
Common Stock	05/16/2011		S	37,300	D \$ 44.13 (2)	53,187	D

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Employee Stock Option (right to buy)	\$ 18.61	05/13/2011		M	2,700	<u>(3)</u>	07/31/2016	Common Stock	2,700
Employee Stock Option (right to buy)	\$ 18.61	05/16/2011		M	37,300	<u>(3)</u>	07/31/2016	Common Stock	37,300

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tulloch Mark A 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067			EVP and COO	

Signatures

/s/ J. Gentry Barden,
Attorney-in-Fact

05/16/2011

**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 price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.00 to \$44.04, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges referenced in Footnotes (1) and (2).
- (1) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.00 to \$44.43, inclusive.
- (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.00 to \$44.43, inclusive.
- (3) The option, initially representing a right to purchase a total of 150,000 shares, became exercisable as follows: 25% on July 31, 2007; 25% on July 31, 2008; 25% on July 31, 2009; and 25% on July 31, 2010.

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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