

Orenstein Daniel H.  
Form 4  
July 07, 2011

**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 \*  
Orenstein Daniel H.

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
311 ARSENAL STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
07/05/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, GC, and Secretary

WATERTOWN, MA 02472

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

(City) (State) (Zip)

**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	07/05/2011		F		596 <sup>(1)</sup> D \$ 44.19	22,347	D
Common Stock	07/05/2011		S		543 <sup>(2)</sup> D \$ 42	21,804	D
Common Stock	07/05/2011		M		533 A \$ 7.39	22,337	D
Common Stock	07/05/2011		S		533 <sup>(2)</sup> D \$ 42	21,804	D
Common Stock	07/06/2011		M		1,000 A \$ 25.67	22,804	D

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Common Stock	07/06/2011	S	<u>1,000</u> (2)	D	\$ 46	21,804	D
Common Stock	07/07/2011	S	<u>1,279</u> (2)	D	\$ 46.49	20,525	D

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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 7.39	07/05/2011		M	533	01/01/2008 03/15/2017	Common Stock	533
Stock Option (Right to Buy)	\$ 25.67	07/06/2011		M	1,000	01/05/2010 03/02/2019	Common Stock	1,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Orenstein Daniel H.  
311 ARSENAL STREET  
WATERTOWN, MA 02472

SVP, GC, and Secretary

## Signatures

/s/ Daniel H. Orenstein                      07/07/2011

\_\_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).  
These shares were withheld to satisfy tax withholding obligations incurred upon the vesting of restricted stock units awarded to the Reporting Person on August 2, 2010. This transaction is considered an exempt sale pursuant to Rule 16b-3(e) promulgated under the Securities Exchange Act of 1934.
- (1) Reporting Person on August 2, 2010. This transaction is considered an exempt sale pursuant to Rule 16b-3(e) promulgated under the Securities Exchange Act of 1934.
- (2) The sale reported on this Form 4 was made pursuant to a written trading plan adopted by the Reporting Person on May 4, 2011, in accordance with rule 10b5-1.

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.