

Bush Jonathan
 Form 4
 September 05, 2012

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 *
 Bush Jonathan

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)
 C/O ATHENAHEALTH, INC., 311 ARSENAL STREET

3. Date of Earliest Transaction (Month/Day/Year)
 09/04/2012

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

(Street)
 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 08/10/2012 | | G | V | 115 ⁽¹⁾ | D | \$ 0 308,403 D |
| Common Stock | 08/10/2012 | | G | V | 255 ⁽¹⁾ | D | \$ 0 308,148 D |
| Common Stock | 09/04/2012 | | M | | 3,000 | A | \$ 6.16 311,148 D |
| Common Stock | 09/04/2012 | | M | | 42,000 | A | \$ 7.39 353,148 D |
| Common Stock | 09/04/2012 | | S | | 16,658 ⁽²⁾ | D | \$ 88.23 ⁽³⁾ 336,490 D |

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| | | | | | | | | |
|--------------|------------|---|---------------|---|-----------------|---------|---|------------------|
| Common Stock | 09/04/2012 | S | 8,342 (2) | D | \$ 88.75 (4) | 328,148 | D | |
| Common Stock | 09/04/2012 | S | 20,000 (2) | D | \$ 90 | 308,148 | D | |
| Common Stock | | | | | | 111,994 | I | See Footnote (5) |
| Common Stock | | | | | | 100,000 | I | See Footnote (6) |
| Common Stock | | | | | | 10,232 | I | See Footnote (7) |

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

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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) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|--------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Option (Right to Buy) | \$ 6.16 | 09/04/2012 | | M | 3,000 | 07/27/2006 | 07/27/2016 | Common Stock | 3,000 |
| Stock Option (Right to Buy) | \$ 7.39 | 09/04/2012 | | M | 42,000 | 03/15/2007 | 03/15/2017 | Common Stock | 42,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

Bush Jonathan
C/O ATHENAHEALTH, INC. X CEO and President
311 ARSENAL STREET
WATERTOWN, MA 02472

Signatures

/s/ Daniel H. Orenstein 09/05/2012
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).
- (1) Represents a bona fide gift.
- (2) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on May 21, 2012, in accordance with Rule 10b5-1.
This price represents the weighted average of sales ranging from \$87.58 to \$88.57. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- (3) This price represents the weighted average of sales ranging from \$88.59 to \$89.31. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
- (4) These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (5) These shares are owned by The Jonathan J. Bush, Jr. 2011 Grantor Retained Annuity Trust, the beneficiaries of which are Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (6) These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (7)

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.