

SHULMAN STEVEN J  
Form 4  
December 21, 2017

**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 \*  
SHULMAN STEVEN J

2. Issuer Name and Ticker or Trading Symbol  
R1 RCM INC. [RCM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2017

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

C/O R1 RCM INC., 401 N MICHIGAN AVENUE, SUITE 2700

(Street)

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

CHICAGO, IL 60611

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |  |

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

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SEC 1474 (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 | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Underlying Security (Instr. 3 and 4) |
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|--|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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|   | Price of<br>Derivative<br>Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or<br>Disposed of (D) |            | Date<br>Exercisable | Expiration<br>Date | Title           |
|---|------------------------------------|------------------|------------|------------------------------------|------------|---------------------|--------------------|-----------------|
|   |                                    |                  |            | (A)                                | (D)        |                     |                    |                 |
| Performance-Based<br>Restricted Stock<br>Units <sup>(1)</sup> | <u>(2)</u>                         | 12/20/2017       | A          | 1,475,208                          | <u>(3)</u> | <u>(4)</u>          |                    | Common<br>Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| SHULMAN STEVEN J<br>C/O R1 RCM INC.<br>401 N MICHIGAN AVENUE, SUITE 2700<br>CHICAGO, IL 60611 |               |           | X       |       |

## Signatures

/s/ E. Terry Platis,  
Attorney-in-Fact

12/21/2017

  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 Performance-Based Restricted Stock Unit ("PBRSU") award is intended to be settled in cash until such time as the share reserve available under the Issuer's Second Amended and Restated 2010 Stock Incentive Plan has been deemed sufficient by the Compensation Committee of the Issuer's Board of Directors to allow for the settlement of the PBRsUs in shares.
- (1) Represents a contingent right to receive the Issuer's common stock subject to the determination discussed in footnote 1.
  - (2) Pursuant to the award agreement, the PBRsUs will be subject to both a time-based vesting condition and a performance-based vesting condition. The time-based vesting condition may be satisfied on the earlier of December 31, 2020 and a qualifying change of control (the "Performance Period"), subject to the Reporting Person not having ceased to perform services with the Issuer. The performance-based vesting condition may be satisfied based upon an average per share price of the Issuer's common stock as defined in the award agreement, measured at the end of the Performance Period.
  - (3) Vested shares will be delivered within two and one-half months following the end of the calendar year in which or with respect to which both the time-based and performance-based vesting conditions were satisfied subject to the determination discussed in footnote 1.
  - (4) Amount represents 100% of the target award. The number of shares earned will be based upon the achievement of a performance-based vesting condition and will range from 0% to 200% of the target award.

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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