

NOLAN JOSEPH P  
Form 4  
October 12, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
NOLAN JOSEPH P

(Last) (First) (Middle)

C/O GTCR GOLDR RAUNER,  
L.L.C., SEARS TOWER #6100

(Street)

CHICAGO, IL 60606-6402

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/10/2006

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)  
Former 10% Owner

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/10/2006		S		9,341,235	D	\$ 18.98
					2,256,913		
							I (1) (2)
Common Stock	10/10/2006		S		1,639,342	D	\$ 18.98
					396,077		
							I (1) (3)
Common Stock	10/10/2006		S		49,856	D	\$ 18.98
					12,045		
							I (1) (4)
Common Stock					2,500		
							D (5)

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 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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOLAN JOSEPH P C/O GTCR GOLDR RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402	X			Former 10% Owner

## Signatures

/s/ Thomas N. Blanchard under Power of Attorney  
 10/11/2006  
 \*\*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 expressly disclaims beneficial ownership of the shares reported in Table I, except to the extent of his pecuniary interest therein. The filing of this form shall not be deemed an admission that the reporting person is, for Section 16 purposes or otherwise, the beneficial owner of such shares.
- (1) GTCR Fund VIII, L.P. ("Fund VIII") is the direct beneficial owner of the shares reported in Table I. GTCR Partners VIII, L.P. ("Partners VIII") is the general partner of Fund VIII and GTCR Golder Rauner II, L.L.C. ("GTCR II") is the general partner of Partners VIII. As such, Partners VIII and GTCR II may be deemed to be beneficial owners of the shares reported in Table I. GTCR II is managed by its members. The reporting person is a member of Partners VIII and GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Table I owned by Fund VIII to the extent of the reporting person's indirect proportionate interest in Fund VIII.
- (3)

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GTCR Fund VIII/B, L.P. ("Fund VIII/B") is the direct beneficial owner of the shares reported in Table I. Partners VIII is the general partner of Fund VIII/B and GTCR II is the general partner of Partners VIII. As such, Partners VIII and GTCR II may be deemed to be beneficial owners of the shares reported in Table I. GTCR II is managed by its members. The reporting person is a member of Partners VIII and GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Table I owned by Fund VIII/B to the extent of the reporting person's indirect proportionate interest in Fund VIII/B.

- (4) GTCR Co-Invest II, L.P. ("Co-Invest II") is the direct beneficial owner of the shares reported in Table I. GTCR II is the general partner of Co-Invest II. As such, GTCR II may be deemed to be the beneficial owner of the shares reported in Table I. GTCR II is managed by its members. The reporting person is a member of GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Table I owned by Co-Invest II to the extent of the reporting person's indirect proportionate interest in Co-Invest II.

- (5) Such shares of restricted common stock were issued to each non-employee director upon completion of the initial public offering. The restrictions with respect to such shares lapse on February 8, 2007. Such shares are held on behalf of GTCR Partners VIII, L.P. by the reporting person. The reporting person has no pecuniary interest in such shares, except to the extent of his proportionate pecuniary interest in GTCR Partners VIII, L.P.

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.