

GTCR GOLDER RAUNER II LLC  
 Form 3  
 February 02, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â GTCR CO INVEST II LP		(Month/Day/Year)	HealthSpring, Inc. [HS]	
(Last)	(First)	(Middle)	02/02/2006	
C/O GTCR GOLDER RAUNER, L.L.C., Â SEARS TOWER #6100			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO, Â IL Â 60606-6402			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	158,200 <sup>(1)</sup> <sup>(2)</sup>	D	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Preferred Stock	Â (3)	Â (3)	Common Stock	(2) (4)	\$ (4)	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GTCR CO INVEST II LP C/O GTCR GOLDER RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402	Â	Â X	Â	Â
GTCR GOLDER RAUNER II LLC C/O GTCR GOLDER RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402	Â	Â X	Â	Â

## Signatures

/s/ Thomas N. Blanchard under Powers of Attorney attached hereto 02/01/2006

\_\_Signature of Reporting Person Date

/s/ Thomas N. Blanchard under Powers of Attorney attached hereto 02/01/2006

\_\_Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Does not give effect to a one-for-two reverse common stock split effective immediately prior to the closing of the initial public offering.  
GTCR Co-Invest II, L.P. ("Co-Invest II") is the direct beneficial owner of the shares reported in Tables I and II. GTCR Golder Rauner II, L.L.C. ("GTCR II") is the general partner of Co-Invest II. As such, GTCR II may be deemed to be beneficial owners of the shares reported in Tables I and II. The filing of this form shall not be deemed an admission that GTCR II is, for Section 16 purposes or otherwise, the beneficial owner of such shares.
- (2) The Preferred Stock is convertible upon closing of the initial public offering of Common Stock.  
The reporting person currently holds 590.170 shares of Preferred Stock. Each share of Preferred Stock is convertible into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering by (2) the per share initial public offering price of the Common Stock.
- (3) The Preferred Stock is convertible upon closing of the initial public offering of Common Stock.
- (4) The reporting person currently holds 590.170 shares of Preferred Stock. Each share of Preferred Stock is convertible into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering by (2) the per share initial public offering price of the Common Stock.

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.