RASH MARTIN S Form 4

February 10, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

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

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** RASH MARTIN S			2. Issuer Name and Ticker or Trading Symbol HealthSpring, Inc. [HS]	5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
44 VANTAGE WAY, SUITE 300		TE 300	(Month/Day/Year) 02/08/2006	X Director 10% Owner Officer (give title below) Other (specify below)		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
NASHVILLE,	TN 37228		Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative S	ecuriti	es Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit		•	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(manual uji a cua)	any	Code	` ′ *			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	ar) (Instr. 8) (Instr. 3, 4 and		4 and 5)			Indirect (I)	Ownership
			Code V	Amount	(A) or (D)	Price	Following Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	02/08/2006		C	26,909	A	<u>(1)</u>	92,174	D	
Common Stock	02/08/2006		A	2,500 (2)	A	<u>(3)</u>	94,674	D (4)	

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)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exerc Expiration D (Month/Day/	ate	7. Title and A Underlying S (Instr. 3 and	Securities
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Preferred Stock	<u>(1)</u>	02/08/2006		C	520.403	(5)	(5)	Common Stock	26,909

(Ir

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
RASH MARTIN S 44 VANTAGE WAY SUITE 300 NASHVILLE, TN 37228	X						

Signatures

/s/ J. Gentry Barden, Attorney-in-Fact 02/10/2006

**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).
- Each share of Preferred Stock converted into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and
- (1) (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering (February 7, 2006) by (2) the per share initial public offering price of the Common Stock, which was \$19.50.
- (2) Each non-employee director received 2,500 shares of restricted common stock upon completion of the initial public offering. The restrictions with respect to these shares lapse on February 8, 2007.
- (3) Per SEC instruction, column left blank.
- (4) Each non-employee director received 2,500 shares of restricted common stock upon completion of the initial public offering.
- (5) The Preferred Stock was convertible upon closing of the initial public offering of Common Stock, which was February 8, 2006.

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.

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