Bush Jonathan Form 4 May 03, 2011

FORM 4

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

OMB APPROVAL OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Number: January 31, Expires: 2005

Section 16. Form 4 or Form 5 obligations

SECURITIES

Estimated average burden hours per 0.5 response...

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 Ad Bush Jonatha	•	orting Person *	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)		(Middle)	3. Date of Earliest Transaction	(Check all applicable)		
			(Month/Day/Year)	_X_ Director 10% Owner		
C/O ATHENAHEALTH, INC., 311 ARSENAL STREET			05/02/2011	_X_ Officer (give title Other (specify below)		
				CEO and President		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
WATERTOV	VN, MA 02	2472		_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

WAILKIOWN, WA 024/2	

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative	Securi	ities Acqu	uired, Disposed of	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or Code V Amount (D) Price			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)	
Common Stock	05/02/2011		M	10,000	A	\$ 3.5	421,177	D	
Common Stock	05/02/2011		S	10,000 (1)	D	\$ 46.58 (2)	411,177	D	
Common Stock							136,474	I	See Footnote (3)
Common Stock							13,072	I	See Footnote (4)

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

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.

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. Transactio Code (Instr. 8)	5. Number of or Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	erivative Expiration Date eccurities (Month/Day/Year) equired (A) Disposed of O) nstr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 3.5	05/02/2011		M	10,000	04/27/2005	04/27/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Bush Jonathan						
C/O ATHENAHEALTH, INC.	X		CEO and President			
311 ARSENAL STREET	Λ		CEO and Freshdent			
WATERTOWN, MA 02472						

Signatures

/s/ Daniel H. Orenstein Attorney-in-Fact 05/03/2011

**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) These sales were made pursuant to a written trading plan adopted by the Reporting Person on May 4, 2010, in accordance with Rule
- This price represents the weighted average of sales ranging from \$46.49 to \$46.72. 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)

Reporting Owners 2

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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.

These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. The Reporting Person (4) 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.

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.