Hodgin Ace Form 4 January 04, 2006

#### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB APPROVAL OMB** 

3235-0287 Number:

January 31, Expires: 2005

0.5

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Check this box

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 \* Hodgin Ace

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

WELLCARE HEALTH PLANS,

(Check all applicable)

Sr. VP, Chief Medical Officer

INC. [WCG]

12/30/2005

(Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year)

3.

Other (specify X\_ Officer (give title below)

Director

C/O WELLCARE HEALTH PLANS, INC., 8725 HENDERSON

(Street)

ROAD

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

TAMPA, FL 33634

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

4. Securities

5. Amount of Securities Beneficially Owned Following (Instr. 4) Reported

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

10% Owner

(A)

Transaction(s) (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: Hodgin Ace - Form 4

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 on 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 Amo Underlying Secu (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	An or Nu of S
Employee Stock Option (right to buy)	\$ 19.1	12/30/2005		A	55,000		<u>(1)</u>	08/05/2014	Common Stock	55
Employee Stock Option (right to buy)	\$ 17	12/30/2005		D		55,000	08/05/2004	08/05/2014	Common Stock	55

# **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Hodgin Ace C/O WELLCARE HEALTH PLANS, INC. 8725 HENDERSON ROAD TAMPA, FL 33634

Sr. VP, Chief Medical Officer

## **Signatures**

/s/ Michael Haber,

Attorney-in-fact 01/04/2006

\*\*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).
- (1) The option vests as to 25% on the first anniversary of date of grant (8/5/04), and as to 2.08333333% upon the end of each full calendar month thereafter.
- The reporting person agreed to an amendment of an option granted to him on August 5, 2004, to increase the exercise price from \$17.00 (2) to \$19.10, the fair market value of the registrant's stock on the date of grant. The repricing was effected to avoid certain potential adverse tax consequences under the deferred compensation provisions of the American Jobs Creation Act.

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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