

Barden J Gentry
 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	
Barden J Gentry		(Month/Day/Year)	HealthSpring, Inc. [HS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		02/02/2006		
44 VANTAGE WAY, SUITE 300			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
NASHVILLE, TN 37228			(give title below)	(specify below)
(City)	(State)	(Zip)	Senior VP, Corporate GC & Sec	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input 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	13,054 ⁽¹⁾	D	

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

SEC 1473 (7-02)

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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)	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)
Employee Stock Option	Â (2)	09/19/2015	Common Stock 150,000 (1)	\$ 1.25 (1) D Â
Preferred Stock	Â (3)	Â (3)	Common Stock (4)	\$ (4) D Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Barden J Gentry 44 VANTAGE WAY SUITE 300 NASHVILLE, TN 37228	Â	Â	Â Senior VP, Corporate GC & Sec	Â

Signatures

/s/ J. Gentry
Barden

02/02/2006

**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.
- (2) Becomes vested and exercisable on July 19, 2006 with respect to twenty percent (20%) of the shares, and with respect to an additional 1.66666667% of the shares on the last day of each calendar month thereafter.
- (3) The Preferred Stock is convertible upon the closing of the initial public offering of Common Stock.
- (4) The reporting person currently holds 48.695 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.