

Huebner Scott C
 Form 3
 March 25, 2009

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 | |
| Huebner Scott C | | (Month/Day/Year) | HealthSpring, Inc. [HS] | |
| (Last) | (First) | (Middle) | 03/19/2009 | |
| 9009 CAROTHERS PARKWAY, SUITE 501 | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| FRANKLIN, TN 37067 | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | EVP & Pres-Texas HealthSpring | |

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 | 44,064 ⁽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 (Right to Buy) | Â (2) | 02/02/2016 | Common Stock 150,000 \$ 19.5 | D Â |
| Employee Stock Option (Right to Buy) | Â (3) | 03/29/2017 | Common Stock 100,000 \$ 23.62 | D Â |
| Employee Stock Option (Right to Buy) | Â (4) | 02/19/2018 | Common Stock 17,252 \$ 19.5 | D Â |
| Employee Stock Option (Right to Buy) | Â (5) | 02/13/2019 | Common Stock 14,324 \$ 15.16 | D Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Huebner Scott C 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067 | Â | Â | Â EVP & Pres-Texas HealthSpring | Â |

Signatures

/s/ J. Gentry Barden,
Attorney-in-Fact

03/25/2009

__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) Includes 1,939 shares of restricted common stock granted to Mr. Huebner on February 19, 2008 in connection with his continuing employment. In general, the restrictions with respect to these shares lapse as follows: 50% on February 19, 2010, 25% on February 19, 2011, and 25% on February 19, 2012. Also includes 3,183 shares of restricted common stock granted to Mr. Huebner on February 13, 2009 in connection with his continuing employment. In general, the restrictions with respect to these shares lapse as follows: 50% on February 13, 2011, 25% on February 13, 2012, and 25% on February 13, 2015.
 - (2) In general, the shares subject to option vest and become exercisable as follows: 25% on February 2, 2007, 25% on February 2, 2008, 25% on February 2, 2009, and 25% on February 2, 2010.
 - (3) In general, the shares subject to option vest and become exercisable as follows: 25% on March 29, 2008, 25% on March 29, 2009, 25% on March 29, 2010, and 25% on March 29, 2011.
 - (4) In general, the shares subject to option vest and become exercisable as follows: 50% on February 19, 2010, 25% on February 19, 2011, 25% on February 19, 2012.
 - (5) In general, the shares subject to option vest and become exercisable as follows: 50% on February 13, 2011, 25% on February 13, 2012, 25% on February 13, 2013.

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.