

Tulloch Mark A  
Form 4  
December 01, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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 1(b).

**STATEMENT OF CHANGES IN 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 \*  
Tulloch Mark A

2. Issuer Name and Ticker or Trading Symbol  
HealthSpring, Inc. [HS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9009 CAROTHERS  
PARKWAY, SUITE 501

3. Date of Earliest Transaction (Month/Day/Year)  
11/29/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP and COO

(Street)  
FRANKLIN, TN 37067

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	Price	
Common Stock	11/29/2011		M		25,982	\$ 18.61	A 79,169 D
Common Stock	11/29/2011		S		25,982	\$ 54.52 (1)	D 53,187 D
Common Stock	11/30/2011		M		9,018	\$ 18.61	A 62,205 D
Common Stock	11/30/2011		S		9,018	\$ 54.54 (2)	D 53,187 D
	11/30/2011		M		12,939	\$ 19.5	A 66,126 D

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Common Stock							
Common Stock	11/30/2011	S	12,939	D	\$ 54.54	53,187	D
					<u>(2)</u>		
Common Stock	11/30/2011	M	7,162	A	\$ 15.16	60,349	D
Common Stock	11/30/2011	S	7,162	D	\$ 54.54	53,187	D
					<u>(2)</u>		

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. Transaction Code (Instr. 8)	5. Number of 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 Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.61	11/29/2011		M	25,982	<u>(3)</u>	07/31/2016	Common Stock	25,982
Employee Stock Option (right to buy)	\$ 18.61	11/30/2011		M	9,018	<u>(3)</u>	07/31/2016	Common Stock	9,018
Employee Stock Option (right to buy)	\$ 19.5	11/30/2011		M	12,939	<u>(4)</u>	02/19/2018	Common Stock	12,939
	\$ 15.16	11/30/2011		M	7,162	<u>(5)</u>	02/13/2019		7,162

Employee  
Stock  
Option  
(right to  
buy)

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tulloch Mark A 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067			EVP and COO	

## Signatures

/s/ J. Gentry Barden, 12/01/2011  
Attorney-in-Fact

\_\_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 price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.52 to \$54.53, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges referenced in Footnotes (1) and (2).
  - (2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.52 to \$54.57, inclusive.
  - (3) The option, initially representing a right to purchase a total of 150,000 shares, became exercisable as follows: 25% on July 31, 2007; 25% on July 31, 2008; 25% on July 31, 2009; and 25% on July 31, 2010.
  - (4) The option, initially representing a right to purchase a total of 17,252 shares, became exercisable (or will become exercisable) as follows: 50% on February 19, 2010; 25% on February 19, 2011; and 25% on February 19, 2012.
  - (5) The option, initially representing a right to purchase a total of 14,324 shares, became exercisable (or will become exercisable) as follows: 50% on February 13, 2011; 25% on February 13, 2012; and 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.