

RASH MARTIN S
Form 4
November 14, 2008

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

OMB APPROVAL

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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 *
RASH MARTIN S

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)
11/12/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)

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

FRANKLIN, TN 37067

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/12/2008		S	1,600	D \$ 16.76	67,105	D
Common Stock	11/12/2008		S	400	D \$ 16.72	66,705	D
Common Stock	11/12/2008		S	300	D \$ 16.77	66,405	D
Common Stock	11/12/2008		S	400	D \$ 16.73	66,005	D
Common Stock	11/12/2008		S	2,100	D \$ 16.75	63,905	D

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Common Stock	11/12/2008	S	100	D	\$ 16.7575	63,805	D
Common Stock	11/12/2008	S	300	D	\$ 16.79	63,505	D
Common Stock	11/12/2008	S	400	D	\$ 16.83	63,105	D
Common Stock	11/12/2008	S	100	D	\$ 16.82	63,005	D
Common Stock	11/12/2008	S	400	D	\$ 16.84	62,605	D
Common Stock	11/12/2008	S	500	D	\$ 16.86	62,105	D
Common Stock	11/12/2008	S	100	D	\$ 16.78	62,005	D

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

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(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RASH MARTIN S 9009 CAROTHERS PARKWAY SUITE 501	X			

FRANKLIN, TN 37067

Signatures

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

11/14/2008

__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).

Remarks:

Two of two.

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.