HLTH CORP
Form 4
October 27, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
FUNSTON MARK D

(Last) (First) (Middle)

669 RIVER DRIVE, CENTER 2

(Street)

ELMWOOD PARK, NJ 07407

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
HLTH CORP [HLTH]

3. Date of Earliest Transaction (Month/Day/Year)
10/23/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Executive VP and CFO

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

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	(A) or (D)	Price			
Common Stock	10/23/2009		D		72,500 (1)	D	(2)	0	D	

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

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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
Stock Option (right to buy)	$ 11.6	10/23/2009		D			180,000	(3)	11/13/2016	Common Stock	180,000
Stock Option (right to buy)	$ 9.46	10/23/2009		D			180,000	(3)	12/10/2018	Common Stock	180,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FUNSTON MARK D 669 RIVER DRIVE, CENTER 2 ELMWOOD PARK, NJ 07407			Executive VP and CFO	

Signatures

/s/ Lewis H. Leicher, Attorney-in-Fact for Mark D. Funston	10/26/2009
**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) Includes 42,500 shares of unvested Restricted Stock.

(2) Pursuant to the terms of the merger agreement ("Merger Agreement") between HLTH Corporation ("HLTH") and WebMD Health Corp. ("WebMD") dated June 17, 2009, each share of HLTH common stock was automatically converted into .4444 shares of WebMD common stock on the effective date of the merger.

(3) 25% of the shares underlying the options vested or are scheduled to vest on each of the first, second, third, and fourth grant date anniversaries. The date of grant for each of these options was ten years prior to the expiration date.

(4) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 79,992 shares of WebMD common stock with an exercise price of $26.11 per share.

(5) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 79,992 shares of WebMD common stock with an exercise price of $21.29 per share.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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