

Fritch Herbert A
Form 4
February 10, 2006

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 *
Fritch Herbert 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)
44 VANTAGE WAY, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)
02/03/2006

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

Chairman, CEO & President

(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

NASHVILLE, TN 37228

(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 (A) or (D) Price			
Common Stock	02/03/2006		P	V 100 A \$ 22.25	3,297,692	D ⁽¹⁾	
Common Stock	02/08/2006		C	1,359,638 A ⁽²⁾	4,657,330	D ⁽¹⁾	
Common Stock	02/08/2006		C	107,138 A ⁽²⁾	366,987	I	By trust
Common Stock	02/08/2006		C	214,277 A ⁽²⁾	733,974	I	By trust

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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (right to buy)	\$ 19.5	02/08/2006		A	100,000		(3)	02/08/2016	Common Stock
Preferred Stock	(2)	02/08/2006		C	26,512.952		(4)	(4)	Common Stock
Preferred Stock	(2)	02/08/2006		C	2,089.207		(4)	(4)	Common Stock
Preferred Stock	(2)	02/08/2006		C	4,178.413		(4)	(4)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Fritch Herbert A 44 VANTAGE WAY SUITE 300 NASHVILLE, TN 37228	X	X	Chairman, CEO & President	

Signatures

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

02/10/2006

**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 1,000,000 shares owned by trusts affiliated with Mr. Fritch.

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- Each share of Preferred Stock converted into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and
- (2) (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering (February 7, 2006) by (2) the per share initial public offering price of the Common Stock, which was \$19.50.
 - (3) Becomes vested and exercisable in four equal annual installments commencing February 8, 2007.
 - (4) The Preferred Stock was convertible upon closing of the initial public offering of Common Stock, which was February 8, 2006.

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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