

Nolin Christopher E.  
Form 4  
August 27, 2008

**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 \*  
Nolin Christopher E.

(Last) (First) (Middle)

C/O ATHENAHEALTH, INC., 311  
ARSENAL STREET

(Street)

WATERTOWN, MA 02472

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ATHENAHEALTH INC [ATHN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/18/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP, GC and Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	08/18/2008		S		40 <sup>(1)</sup> D \$ 32.0542	164,660	I See Footnote (2)
Common Stock	08/18/2008		S		40 <sup>(1)</sup> D \$ 32.08	164,620	I See Footnote (2)
Common Stock	08/18/2008		S		40 <sup>(1)</sup> D \$ 32.1088	164,580	I See Footnote (2)
Common Stock	08/18/2008		S		40 <sup>(1)</sup> D \$ 32.14	164,540	I See Footnote

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									(2)
Common Stock	08/18/2008	S	40 <u>(1)</u>	D	\$ 32.15	164,500	I		See Footnote (2)
Common Stock	08/18/2008	S	40 <u>(1)</u>	D	\$ 32.16	164,460	I		See Footnote (2)
Common Stock	08/18/2008	S	40 <u>(1)</u>	D	\$ 32.1988	164,420	I		See Footnote (2)
Common Stock	08/18/2008	S	40 <u>(1)</u>	D	\$ 32.27	164,380	I		See Footnote (2)
Common Stock	08/18/2008	S	40 <u>(1)</u>	D	\$ 32.37	164,340	I		See Footnote (2)
Common Stock	08/18/2008	S	40 <u>(1)</u>	D	\$ 32.66	164,300	I		See Footnote (2)
Common Stock	08/25/2008	S	400 <u>(1)</u>	D	\$ 30	163,900	I		See Footnote (2)

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)	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
Nolin Christopher E. C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472			Senior VP, GC and Secretary	

## Signatures

/s/ Daniel H. Orenstein  
Attorney-in-Fact

08/27/2008

\_\_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).

(1) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the trustee of The Nolin Investment Trust (see footnote 2) on January 22, 2008 in accordance with SEC Rule 10b5-1.

(2) These shares are owned by The Nolin Investment Trust, the beneficiaries of which are Mr. Nolin and his wife. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.