

Orenstein Daniel H.
Form 4
August 02, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Orenstein Daniel H.

(Last) (First) (Middle)

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)
08/02/2011

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)

SVP, 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 Ownership (Instr. 4)
Common Stock	08/02/2011		M	2,500 A	\$ 26.91	23,025	D
Common Stock	08/02/2011		S	2,500 (1) D	\$ 58.83	20,525	D
Common Stock	08/02/2011		M	7,500 A	\$ 30.64	28,025	D
Common Stock	08/02/2011		S	7,500 (1) D	\$ 61.12 (2)	20,525	D

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

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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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 26.91	08/02/2011		M	2,500	07/05/2011 08/02/2020	Common Stock	2,500
Stock Option (Right to Buy)	\$ 30.64	08/02/2011		M	7,500	07/01/2009 07/01/2018	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Orenstein Daniel H. 311 ARSENAL STREET WATERTOWN, MA 02472	SVP, GC, and Secretary

Signatures

Daniel H.
Orenstein 08/02/2011

__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) This sale was made pursuant to a written trading plan adopted by the reporting person on May 4, 2011, in accordance with Rule 10b5-1.

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- This transaction was executed in multiple trades at prices ranging from \$61.00 to \$61.225. The price reported above reflects the weighted
- (2) average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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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