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HealthMarkets Form 4	s, Inc.									
May 10, 2006										
FORM	4		an an						PPROVAL	
	UNITED	STATES		RITIES A Ashington			E COMMISSION	NOMB Number:	3235-0287	
Check this box if no longer CTLATED (EDUTE OF CHANCES DUPED) (EDUTED) (EDUTED)							Expires:	January 31, 2005		
subject to Section 16. Form 4 or							Estimated burden hou response	average urs per		
Form 5 obligations may continue. See Instruction 1(b). Form 5 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 Re	esponses)									
1. Name and Address of Reporting Person <u>*</u> HAUPTMAN MARK D			2. Issuer Name and Ticker or Trading Symbol HealthMarkets, Inc. [N/A]			-	5. Relationship of Reporting Person(s) to Issuer			
			-	-	(Check all applicable)					
(Last) (First) (Middle) 9151 BOULEVARD 26			3. Date of Earliest Transaction (Month/Day/Year) 05/08/2006				Director 10% Owner X Officer (give title Other (specify below) below)			
							below) Vice l	President and C	FO	
	4. If Amendment, Date Original Filed(Month/Day/Year)			 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 						
NORTH RIC HILLS, TX 7							Person	More than One R	eporting	
(City)	(State)	(Zip)	Tab	ole I - Non-J	Derivative	Securities A	Acquired, Disposed of	of, or Beneficia	lly Owned	
	. Transaction Date Month/Day/Year)	Execution any	Date, if	(Instr. 8)	Disposed	(A) or of (D) 4 and 5) (A) or	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)	
	, , P	C 1 1	C							
Kenninger: Kepor	rt on a separate line	FIOT EACH CI	ass of sec	unues dene	Perso inforr requi	ons who re nation con red to resp ays a curre	or indirectly. spond to the collect tained in this form ond unless the for ntly valid OMB co	are not m	SEC 1474 (9-02)	
	Tab					sposed of, or convertible	Beneficially Owned securities)	l		

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number	6. Date Exercisable and	7. Title and Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivativ	e Expiration Date	Underlying Securities

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed (D) (Instr. 3, and 5)	l l of	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 37	05/08/2006		А	8,667		05/08/2007 <u>(1)</u>	05/08/2016	Class A-1 Common Stock	8,667
Stock Option	<u>(2)</u>	05/08/2006		А	8,666		05/08/2007 <u>(3)</u>	05/08/2016	Class A-1 Common Stock	8,666
Stock Option	\$ 11.5						02/12/2004(4)	03/13/2008	Class A-1 Common Stock	10,000
Stock Option	\$ 30.75						03/16/2006(4)	06/14/2010	Class A-1 Common Stock	20,000
Stock Option	\$ 11.4						12/08/2002(4)	01/07/2007	Class A-1 Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HAUPTMAN MARK D							
9151 BOULEVARD 26 Vice President and CFO							
NORTH RICHLAND HILLS, TX 76180							
Signatures							
Mark D. Hauptman by /s/ Peggy G. Simps	son,	05/09/	2006				
**Signature of Reporting Person		Date	e				
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 options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of May 8, 2006
- (2) The initial exercise price of the option is \$37.00. The exercise price of the option will accrete by 10% per year, starting on May 8, 2008. If the optionee exercises the option prior to May 8, 2008, the exercise price will be \$37.00. If the optionee exercises the option on or after May 8, 2008 but prior to May 8, 2009, the exercise price will be \$40.70. If the optionee exercises the option on or after May 8, 2009 but

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prior to May 8, 2010, the exercise price will be \$44.77. If the optionee exercises the option on or after May 8, 2010 but prior to May 8, 2011, the exercise price will be \$49.25. If the optionee exercises the option on or after May 8, 2011, the exercise price will be \$54.17.

The option vests in different increments on each of the first five anniversaries of May 8, 2006. Twenty-five percent of the option vests on(3) May 8, 2007. Twenty-five percent of the option vests on May 8, 2008. Seventeen percent of the option vests on May 8, 2009. Seventeen percent of the option vests on May 8, 2010. The remaining 16% of the option vests on May 8, 2011.

(4) Options vest and become exercisable in 20% annual increments on each of the first, second, third, fourth and fifth anniversaries of the grant date

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.