FASOLA KENNETH J

Form 4

September 28, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

OMB APPROVAL

3235-0287

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January 31, 2005

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if no longer subject to Section 16. Form 4 or Form 5

obligations

Check this box

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading FASOLA KENNETH J Issuer Symbol HealthMarkets, Inc. [N/A] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _ Other (specify 9151 BOULEVARD 26 09/27/2010 below) President & COO (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting NORTH RICHLAND Person

HILLS, TX 76180

(State)

(Zip)

(City)

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2. Transaction Date	2A. Deemed	3.	4. Securitie	es Acq	uired	5. Amount of	6.	7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disp	osed o	of (D)	Securities	Ownership	Indirect
	any	Code	(Instr. 3, 4	and 5)		Beneficially	Form: Direct	Beneficial
	(Month/Day/Year)	(Instr. 8)				Owned	(D) or	Ownership
						Following	Indirect (I)	(Instr. 4)
				()		Reported	(Instr. 4)	
						Transaction(s)		
		C 1 W			ъ.	(Instr. 3 and 4)		
		Code V	Amount	(D)	Price			
			200,000		¢			
09/27/2010		A		A	φ 7.24	200,000	D	
			(1)		1.34			
	(Month/Day/Year)	2. Transaction Date (Month/Day/Year) 2. Transaction Date 2A. Deemed Execution Date, if any (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any Code (Month/Day/Year) (Instr. 8) Code V	2. Transaction Date 2A. Deemed 3. 4. Securitie (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 3, 4 (Instr. 8) Code V Amount 200 000	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Instr. 8) (Month/Day/Year) (Instr. 8) (A) or Code V Amount (D) Price	2. Transaction Date (Month/Day/Year)	2. Transaction Date (Month/Day/Year)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number of		6. Date Exercisable and		7. Title and Amount	
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securitie	
Security	or Exercise		any	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or				
	Derivative			Disposed of (D)					
	Security			(Instr. 3, 4, and					
	·				5)				
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Number Shares
Stock Option	\$ 7.34	09/27/2010		A	375,000	12/31/2010(2)	09/27/2020	Class A-1 Common Stock	375,0

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
FASOLA KENNETH J							
9151 BOULEVARD 26	X		President & COO				
NORTH RICHLAND HILLS, TX 76180							

Signatures

Kenneth J. Fasola By: /s/ Peggy G. Simpson, POA 09/28/2010

**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).
- Subject to certain terms in the Executive's Restricted Share Agreement and the Executive's remaining in the continuous employ of the (1) Company or any subsidiary of the Company, the shares shall vest in twenty (20) equal quarterly installments with the first installment vesting on the last day of the third calendar month following the effective date of grant (December 31, 2010).
- Unless terminated as provided in Executive's Stock Option Agreement and subject to the Executive's remaining in the continuous employ of the Company or any subsidiary of the Company through the applicable vesting date, the options shall vest and become exercisable in twenty (20) equal quarterly installments with the first installment vesting on the last day of the third calendar month following the effective date of grant (December 31, 2010).

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.

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