

Mansukani Sharad  
Form 4  
May 31, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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 Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Mansukani Sharad

(Last) (First) (Middle)  
9009 CAROTHERS  
PARKWAY, SUITE 501  
(Street)

FRANKLIN, TN 37067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HealthSpring, Inc. [HS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/26/2011

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)

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)
			Code	V Amount or (D) Price			
Common Stock	05/26/2011		A	2,444 (1)	A \$ 0 20,024	D	
Common Stock	05/26/2011		A	1,164 (2)	A \$ 0 21,188	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

## Edgar Filing: Mansukani Sharad - Form 4

### 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)	\$ 42.47	05/26/2011		A	1,164	(3) 05/26/2021	Common Stock	1,164

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mansukani Sharad 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067	X			

## Signatures

/s/ J. Gentry Barden, Attorney-in-Fact	05/31/2011
**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).

The reporting person received 2,444 shares of restricted common stock as director compensation in connection with his continuing service as a director following the issuer's 2011 annual meeting of stockholders. The restrictions with respect to these shares lapse on the anniversary of the grant date.

(2) The reporting person received 1,164 shares of restricted common stock as director compensation in connection with his continuing service as vice chairman - strategic planning following the issuer's 2011 annual meeting of stockholders. The restrictions with respect to these shares lapse as follows: 25% on May 26, 2012, 25% on May 26, 2013, 25% on May 26, 2014, and 25% on May 26, 2015.

(3) The reporting person received an option to purchase 1,164 shares of common stock as director compensation in connection with his continuing service as vice chairman - strategic planning following the issuer's 2011 annual meeting of stockholders. The shares subject to this option will vest and become exercisable as follows: 25% on May 26, 2012, 25% on May 26, 2013, 25% on May 26, 2014, and 25% on May 26, 2015.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

## Edgar Filing: Mansukani Sharad - Form 4

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.