

HealthMarkets, Inc.  
Form 4  
June 30, 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 \*  
**BOXER MICHAEL**

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)  
**06/27/2008**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Former EVP and CFO**

(Street)  
**NORTH RICHLAND HILLS, TX 76180**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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)
				(A) or (D)	Price		
				Code	V	Amount	
Class A-1 Common Stock	06/27/2008		M	A	\$ 17,583	17,583	D
Class A-1 Common Stock	06/27/2008		M	A	\$ 27.86	44,836	D
Class A-1 Common Stock	06/27/2008		M	A	\$ 27.86	49,548	D
Class A-1 Common Stock	06/27/2008		M	A	\$ 52,588	52,588	D

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Common Stock						27.86		
Class A-1 Common Stock	06/27/2008		M	42,103	D	\$ 34.8	10,485	D
Class A-1 Common Stock							18,243	I By LLC

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option	\$ 27.86	06/27/2008		M	17,583	09/26/2007 09/26/2016	Class A-1 Common Stock 17,583
Stock Option	\$ 27.86	06/27/2008		M	3,040	09/29/2007 09/29/2016	Class A-1 Common Stock 3,040
Stock Option	\$ 27.86	06/27/2008		M	27,253	09/26/2007 09/26/2016	Class A-1 Common Stock 27,253
Stock Option	\$ 27.86	06/27/2008		M	4,712	09/29/2007 09/29/2016	Class A-1 Common Stock 4,712

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BOXER MICHAEL  
9151 BOULEVARD 26  
NORTH RICHLAND HILLS, TX 76180

Former EVP and CFO

## Signatures

Michael E. Boxer By: /s/ Peggy G. Simpson,  
POA

06/30/2008

\_\_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).

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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