ATHENAHEALTH INC

Form 4

August 15, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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OMB APPROVAL

response...

subject to Section 16. Form 4 or Form 5 obligations

if no longer

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. See Instruction

30(h) of the Investment Company Act of 1940

1(b).

Common

Stock

08/13/2008

(Print or Type Responses)

1. Name and Address of Reporting Person * Hueber Robert M			2. Issuer Name and Ticker or Trading Symbol						5. Relationship of Reporting Person(s) to Issuer			
				ATHENAHEALTH INC [ATHN]					(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction					D	100	0		
311 ARSENAL STREET			(Month/Day/Year) 08/13/2008						Director 10% Owner _X_ Officer (give title Other (specify below) SVP, Sales			
	4. If Ame	4. If Amendment, Date Original					6. Individual or Joint/Group Filing(Check					
			Filed(Mor	Filed(Month/Day/Year)					Applicable Line)			
									X Form filed by One Reporting Person Form filed by More than One Reporting Person			
WATERTO												
(City)	(State)	(Zip)	Tabl	le I - Non	-De	erivative	Secur	ities Acq	uired, Disposed of	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction D (Month/Day/Yea	ar) Execution	emed on Date, if /Day/Year)	Code (Instr. 3, 4 and 5)				d of (D)	5. Amount of Securities Beneficially Owned Following	Indirect (I) Owne		
				Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)			
Common Stock	08/13/2008			M		6,000	A	\$ 0.62	69,875	D		
Common Stock	08/13/2008			S		100 (1)	D	\$ 32.71	69,775	D		
Common Stock	08/13/2008			S		97 <u>(1)</u>	D	\$ 32.7	69,678	D		

5,803

(1)

D

\$ 32.6 63,875

D

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

S

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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	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	Transactio	onof Derivative	Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Y	ear)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				(
	Derivative				(A) or				
	Security				Disposed of				
					(D)				
				(Instr. 3, 4, and 5)					
					and 3)				
						Date Exercisable	Expiration Date	Title	Amount or Number of
				Code V	(A) (D)				Shares
Stock Option	\$ 0.62	08/13/2008		M	6,000	00/11/2002	09/11/2012	Common	6,000
(Right to Buy)	φ U.U2	06/13/2008		M	0,000	09/11/2002	09/11/2012	Stock	6,000

Reporting Owners

Paparting Owner Name / Address	Relationships
Reporting Owner Name / Address	

Director 10% Owner Officer Other

Hueber Robert M 311 ARSENAL STREET WATERTOWN, MA 02472

SVP, Sales

Signatures

/s/ Daniel H. Orenstein Attorney-in-Fact

08/15/2008

**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).
- (1) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on January 11, 2008 in accordance with SEC Rule 10b5-1.

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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