

Bush Jonathan  
Form 4  
November 02, 2010

**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 \*  
**Bush Jonathan**  
  
(Last) (First) (Middle)  
  
**C/O ATHENAHEALTH, INC., 311 ARSENAL STREET**  
  
(Street)  
  
**WATERTOWN, MA 02472**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ATHENAHEALTH INC [ATHN]**

3. Date of Earliest Transaction (Month/Day/Year)  
**11/01/2010**

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)  
**CEO and President**

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	11/01/2010		G	V	266 <sup>(1)</sup>	D	\$ 0 413,173
Common Stock	11/01/2010		G	V	1,282 <sup>(1)</sup>	D	\$ 0 411,891
Common Stock	11/01/2010		M		29	A	\$ 0.62 411,920
Common Stock	11/01/2010		M		6,125	A	\$ 3.5 418,045
Common Stock	11/01/2010		M		3,846	A	\$ 3.5 421,891

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Common Stock	11/01/2010	S	<u>10,000</u> <sup>(2)</sup>	D	\$ <u>39.93</u> <sup>(3)</sup>	411,891	D	
Common Stock	11/01/2010	M	438	A	\$ 3.5	412,329	D	
Common Stock	11/01/2010	M	12,493	A	\$ 3.5	424,822	D	
Common Stock	11/01/2010	M	6,563	A	\$ 6.16	431,385	D	
Common Stock	11/01/2010	S	<u>19,494</u> <sup>(4)</sup>	D	\$ <u>39.46</u> <sup>(5)</sup>	411,891	D	
Common Stock						222,154	I	See Footnote <u>(6)</u>
Common Stock						20,072	I	See Footnote <u>(7)</u>

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 0.62	11/01/2010		M	29	02/06/2004	02/06/2014	Common Stock	29
Stock Option (Right to Buy)	\$ 3.5	11/01/2010		M	6,125	04/27/2005	04/27/2015	Common Stock	6,125



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These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(7) These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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