

Tulloch Mark A  
 Form 4  
 February 18, 2009

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 Tulloch Mark A

(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)  
 02/13/2009

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)  
 SVP - Managed Care Operations

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)
			Code	V	Amount or (D) Price		
Common Stock	02/13/2009		A		3,183 (1)	A	\$ 0 5,122 D
Common Stock	02/13/2009		A		3,395 (2)	A	\$ 12.886 8,517 D
					(3)		

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 15.16	02/13/2009		A	14,324	<u>(4)</u> 02/13/2019	Common Stock 14,324

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tulloch Mark A 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067			SVP - Managed Care Operations	

## Signatures

/s/ J. Gentry Barden,  
Attorney-in-Fact

02/18/2009

\_\_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 3,183 shares of restricted common stock from the Company as compensation in connection with his continuing employment. The shares were granted pursuant to the HealthSpring, Inc. 2006 Equity Incentive Plan in accordance with Rule (1) 16b-3(d), promulgated under the Securities Exchange Act of 1934, as amended. In general, the restrictions with respect to these shares lapse as follows: 50% on February 13, 2011, 25% on February 13, 2012, and 25% on February 13, 2013, assuming continued employment.

(2) The reporting person acquired 3,395 shares of restricted common stock from the Company in connection with the election to defer a portion of his annual cash bonus pursuant to the terms of the HealthSpring, Inc. 2008 Management Stock Purchase Plan (the "MSPP"). The MSPP was approved in accordance with Rule 16b-3(d), promulgated under the Securities Exchange Act of 1934, as amended. In general, the restrictions with respect to these shares lapse on February 13, 2011, assuming continued employment.

(3) Pursuant to the terms of the MSPP, the effective purchase price was 85% of the closing price of the Company's common stock as reported on the New York Stock Exchange (\$15.16) on February 13, 2009.

(4)

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In general, the shares subject to option will vest and become exercisable as follows: 50% on February 13, 2011, 25% on February 13, 2012, and 25% on February 13, 2013, assuming continued employment.

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