

Accretive Health, Inc.  
Form 4  
May 21, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ascension Health

2. Issuer Name and Ticker or Trading Symbol  
Accretive Health, Inc. [AH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4600 EDMUNDSON ROAD  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/19/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

ST. LOUIS, MO 63134

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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	05/19/2010		X		874,532 (1) \$ 4.43 (1)	D	
Common Stock	05/19/2010		J		322,744 (1) \$ 12 (1)	D	
Common Stock	05/19/2010		X		437,268 (2) \$ 10.25 (2)	D	
Common Stock	05/19/2010		J		373,407 (2) \$ 12 (2)	D	

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)	8. D S (I
						Date Exercisable	Expiration Date		
				Code	V	(A)	(D)	Title	Amount or Number of Shares
Warrant (Right to Buy)	\$ 4.43 <sup>(1)</sup>	05/19/2010		X <sup>(1)</sup>	874,532	<sup>(3)</sup>	<sup>(4)</sup>	Common Stock	874,532
Warrant (Right to Buy)	\$ 10.25 <sup>(2)</sup>	05/19/2010		X <sup>(2)</sup>	437,268	<sup>(5)</sup>	<sup>(4)</sup>	Common Stock	437,268

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Ascension Health 4600 EDMUNDSON ROAD ST. LOUIS, MO 63134			X	

## Signatures

/s/ Anthony J.  
Speranzo

05/21/2010

    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 Reporting Person exercised this warrant on a cashless basis, simultaneous with the execution and delivery of the underwriting agreement related to the Issuer's initial public offering, based on the initial public offering price per share of \$12.00, resulting in the issuance to the Reporting Person of 551,788 shares of Common Stock and cancellation of the warrant with respect to the balance of 322,744 shares of Common Stock.

(2) The Reporting Person exercised this warrant on a cashless basis, simultaneous with the execution and delivery of the underwriting agreement related to the Issuer's initial public offering, based on the initial public offering price per share of \$12.00, resulting in the issuance to the Reporting Person of 63,861 shares of Common Stock and cancellation of the warrant with respect to the balance of

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373,407 shares of Common Stock.

- (3) The warrants to purchase 874,532 shares of Common Stock with an exercise price of \$4.43 per share were immediately exercisable when issued in December 2007.
- (4) The warrants expire upon the effective date of the Issuer's initial public offering.
- (5) The warrants to purchase 437,268 shares of Common Stock with an exercise price of \$10.25 per share were immediately exercisable when issued in March 2008.

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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