

Leon Benjamin JR
Form 4
October 03, 2007

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 *
Leon Benjamin JR

2. Issuer Name and Ticker or Trading Symbol
HealthSpring, Inc. [HS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
11501 SW 40TH STREET
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
10/01/2007

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

MIAMI, FL 33165
(City) (State) (Zip)

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

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)
Common Stock	10/01/2007		J ⁽¹⁾	V	1,553,414 ⁽¹⁾	A	<u>(2)</u> 1,553,414 ⁽³⁾ D
Common Stock	10/01/2007		J ⁽⁴⁾		53,333 ⁽⁴⁾	A	<u>(2)</u> 53,333 I By Spouse
Common Stock	10/01/2007		A ⁽³⁾		6,421 ⁽⁵⁾	A	\$ 0 1,559,835 D

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

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 9 columns: 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. Price of Derivative Security (Instr. 5), 9. Nu...

Reporting Owners

Table with 2 columns: Reporting Owner Name / Address, Relationships. Includes Leon Benjamin JR, 11501 SW 40TH STREET, MIAMI, FL 33165. Relationships: Director, 10% Owner, Officer, Other. X is marked under 10% Owner.

Signatures

/s/ J. Gentry Barden, Attorney-in-Fact, 10/03/2007. Legend: **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 was issued 1,553,414 shares of common stock as partial consideration for his shares of Leon Medical Centers Health Plans, Inc. ("LMCHP"), which was acquired by NewQuest, LLC, a wholly owned subsidiary of the Issuer ("NewQuest"), pursuant to the Stock Purchase Agreement dated August 9, 2007 by and among the Issuer, NewQuest, LMCHP and the stockholders of LMCHP (the "Stock Purchase Agreement"). The shares are held in escrow pursuant to the terms of the Stock Purchase Agreement and are subject to forfeiture under certain conditions as described in the Stock Purchase Agreement.
(2) As of the close of trading on September 28, 2007, the last trading day prior to the closing under the Stock Purchase Agreement, the price of the Issuer's common stock was \$19.50.
(3) The reporting person's adult children, one of their spouses, and the reporting person's brother-in-law were issued an aggregate of 999,920 shares of common stock in connection with the acquisition of LMCHP. The shares are held in escrow pursuant to the terms of the Stock Purchase Agreement and are subject to forfeiture under certain conditions as described in the Stock Purchase Agreement. The reporting person disclaims beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for the purposes of Section 16 or for any other purpose.
(4) The reporting person's wife, Silvia Leon, was issued 53,333 shares of common stock in connection with the acquisition of LMCHP. These shares are also held in escrow pursuant to the terms of the Stock Purchase Agreement and are subject to forfeiture under certain conditions as described in the Stock Purchase Agreement.

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The reporting person received 6,421 shares of restricted common stock as director compensation upon his initial election to the Issuer's
(5) board of directors as required by the Stock Purchase Agreement. The restrictions with respect to these shares lapse on the anniversary of the grant date.

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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