HealthSpring, Inc. Form 5 January 30, 2008

FORM 5

OMB APPROVAL

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

OMB 3235-0362 Number:

no longer subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box if

January 31, Expires: 2005 Estimated average

ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

burden hours per response... 1.0

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported

Form 4

30(h) of the Investment Company Act of 1940

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer NOLAN JOSEPH P Symbol HealthSpring, Inc. [HS] (Check all applicable) (Last) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) _X_ Director 10% Owner Officer (give title __ Other (specify 12/31/2007 below) below) C/O GTCR GOLDER RAUNER, L.L.C., Â SEARS TOWER #6100 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year)

CHICAGO, ILÂ 60606-6402

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(check applicable line)

(City)	(State)	(Zip) Tab	le I - Non-Der	rivative Sec	curitie	s Acquire	ed, Disposed of,	or Beneficiall	y 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 at end of Issuer's	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Amount	(A) or (D)	Price	Fiscal Year (Instr. 3 and 4)	(Instr. 4)	
Common Stock	11/15/2007	Â	S4	6,554	D	\$ 18.95	19,684	I (1)	By Trust
Common Stock	11/16/2007	Â	S4	7,741	D	\$ 18.72	11,943	I (1)	By Trust
Common Stock	11/29/2007	Â	S4	11,943	D	\$ 18.56	0	I (1)	By Trust
Common Stock	11/29/2007	Â	G	3,000	D	\$0	22,513	D	Â

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.		Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.						SEC 2270 (9-02)	
Common Stock	Â	Â	Â	Â	Â	Â	2,500	I (2)	See footnote
Common Stock	12/31/2007	Â	G	5,500	D	\$0	17,013	D	Â

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)		ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
NOLAN JOSEPH P C/O GTCR GOLDER RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402	ÂX	Â	Â	Â		
Signatures						

/s/ Thomas N. Blanchard under a Power of 01/29/2008 Attorney

> **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).
- Reflects shares held by a trust for which the reporting person may be deemed to be the beneficial owner. The filing of this form shall not be deemed an admission that the reporting person is, for Section 16 purposes or otherwise, the beneficial owner of such (1) shares.

(2)

Reporting Owners 2

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Such shares of restricted common stock were issued to each non-employee director upon completion of the initial public offering. The restrictions with respect to such shares lapsed on February 8, 2007. Such shares are held on behalf of GTCR Partners VIII, L.P. by the reporting person. The reporting person has no pecuniary interest in such shares, except to the extent of his proportionate pecuniary interest in GTCR Partners VIII, L.P.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.