

PER SE TECHNOLOGIES INC  
 Form 4  
 May 19, 2005

**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 \*  
**UBBEN JEFFREY W**

2. Issuer Name and Ticker or Trading Symbol  
**PER SE TECHNOLOGIES INC [PSTI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

**435 PACIFIC AVENUE, FOURTH FLOOR,**

**05/18/2005**

(Street)

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

**SAN FRANCISCO, CA 94133**

(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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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(Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)		
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Non-Employee Director Stock Option (right to buy) <sup>(1)</sup>	\$ 18.238	05/18/2005	A <sup>(2)</sup>	10,000	05/18/2006	05/18/2015	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		

## Signatures

By: /s/ Jeffrey W. Ubben	05/19/2005
__Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER By: /s/ George F. Hamel, Jr. Managing Member	05/19/2005
__Signature of Reporting Person	Date
VALUEACT CAPITAL PARTNERS CO-INVESTORS, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER By: /s/ George F. Hamel, Jr. Managing Member	05/19/2005
__Signature of Reporting Person	Date
VA PARTNERS, L.L.C. By: /s/ George F. Hamel, Jr. Managing Member	05/19/2005
__Signature of Reporting Person	Date
By: /s/ George F. Hamel, Jr.	05/19/2005
__Signature of Reporting Person	Date
By: /s/ Peter H. Kamin	05/19/2005
__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) Non-qualified (nonstatutory) stock option granted under the Amended and Restated Per-Se Technologies, Inc. Non-Employee Director Stock Option Plan (the "Plan").
- (2) Annual grant made immediately following the Company's 2005 Annual Meeting of Stockholders, in accordance with Section 5(b)(2) of the Plan.
- (3) Column 8 is not a required reportable field.  
  
Under an agreement with ValueAct Capital Master Fund, L.P., Jeffrey W. Ubben is deemed to hold the options for the benefit of ValueAct Capital Master Fund, L.P. and ValueAct Capital Partners Co-Investors, L.P. and indirectly for VA Partners, LLC as general partner of ValueAct Capital Master Fund, L.P. and ValueAct Capital Partners Co-Investors, L.P. Jeffrey W. Ubben is a director of Per-Se Technologies, Inc. and Managing Member of VA Partners, LLC. Peter H. Kamin and George F. Hamel are Managing Members of VA Partners, LLC, the General Partner of ValueAct Capital Master Fund, L.P. and ValueAct Capital Partners Co-Investors, L.P. The reporting persons disclaim beneficial ownership of the reported options except to the extent of their pecuniary interest therein.

### Remarks:

#### Joint Filer Information

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 18, 2005

Name: ValueAct Capital Partners Co-Investors, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 18, 2005

Name: VA Partners, LLC  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 18, 2005

Name: George F. Hamel, Jr.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 18, 2005

Name: Peter H. Kamin  
Address: Two International Place, 25th Floor, Boston, MA 02110  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 18, 2005

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