

ATHENAHEALTH INC  
Form 4  
September 25, 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 \*  
Hull Brandon H  
  
(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol  
ATHENAHEALTH INC [ATHN]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

C/O CARDINAL PARTNERS, 600  
ALEXANDER PARK, SUITE 204  
  
(Street)  
  
PRINCETON, NJ 08540  
  
(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/25/2007

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

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)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	09/25/2007		C		1,915,246	A	\$ 0 1,915,246	I	See Footnote. (1)
Common Stock	09/25/2007		C		1,450,944	A	\$ 0 1,450,944	I	See Footnote. (2)
Common Stock	09/25/2007		S		383,000 (3)	D	\$ 18 1,532,246	I	See Footnote. (1)
Common Stock	09/25/2007		S		290,000 (3)	D	\$ 18 1,160,944	I	See Footnote.

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.**

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Number of Shares
Series C preferred stock	(4)	09/25/2007		C	1,915,246	09/25/2007 (5)	Common Stock 1,915,246
Series D preferred stock	(4)	09/25/2007		C	1,450,944	09/25/2007 (5)	Common Stock 1,450,944

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hull Brandon H C/O CARDINAL PARTNERS 600 ALEXANDER PARK, SUITE 204 PRINCETON, NJ 08540	X	X		

## Signatures

/s/ Christopher E. Nolin  
Attorney-in-Fact

09/25/2007

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 is a Director of the Issuer and a managing member of Cardinal Health Partners Management, L.L.C. which is the general partner of Cardinal Health Partners, L.P. ("Fund I"). The shares reported are owned directly by Fund I. The shares reported are owned indirectly by the Reporting Person named herein, who disclaims beneficial ownership except to the extent of

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his pecuniary interest therein.

- (2) The Reporting Person is a Director of the Issuer and a managing member of CHP II Management, L.L.C. which is the general partner of CHP II, L.P. ("Fund II"). The shares reported are owned directly by Fund II. The shares reported are owned indirectly by the Reporting Person named herein, who disclaims beneficial ownership except to the extent of his pecuniary interest therein.
- (3) Shares sold pursuant to the initial public offering of common stock of athenahealth, Inc. through both the secondary offering and exercise of the over-allotment option by the underwriters.
- (4) These shares automatically converted into common stock on a one-for-one basis upon the closing of the Issuer's initial public offering of common stock.
- (5) The preferred stock has no expiration 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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