

Bush Jonathan  
Form 4  
December 22, 2009

**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 \*  
**Bush Jonathan**  
  
(Last) (First) (Middle)  
  
**C/O ATHENAHEALTH, INC., 311 ARSENAL STREET**  
  
(Street)  
  
**WATERTOWN, MA 02472**  
  
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**12/21/2009**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)  
  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and President**

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    | 12/21/2009                           |  | S                              | 100 <sup>(1)</sup> D \$ 44.18                                     | 235,164   | I  | See Footnote <sup>(2)</sup>       |
| Common Stock                    | 12/21/2009                           |  | S                              | 90 <sup>(1)</sup> D \$ 44.3                                       | 235,074   | I  | See Footnote <sup>(2)</sup>       |
| Common Stock                    | 12/21/2009                           |  | S                              | 100 <sup>(1)</sup> D \$ 44.31                                     | 234,974   | I  | See Footnote <sup>(2)</sup>       |
| Common Stock                    | 12/21/2009                           |  | S                              | 100 <sup>(1)</sup> D \$ 44.29                                     | 234,874   | I  | See Footnote                      |

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|              |            |   |                |   |          |         |   |                         |
|--------------|------------|---|----------------|---|----------|---------|---|-------------------------|
| Common Stock | 12/21/2009 | S | 100 <u>(1)</u> | D | \$ 44.26 | 234,774 | I | (2)<br>See Footnote (2) |
| Common Stock | 12/21/2009 | S | 100 <u>(1)</u> | D | \$ 44.52 | 234,674 | I | (2)<br>See Footnote (2) |
| Common Stock | 12/21/2009 | S | 100 <u>(1)</u> | D | \$ 44.47 | 234,574 | I | (2)<br>See Footnote (2) |
| Common Stock |            |   |                |   |          | 332,312 | D |                         |
| Common Stock |            |   |                |   |          | 100,000 | I | (3)<br>See Footnote (3) |
| Common Stock |            |   |                |   |          | 2,354   | I | (4)<br>See Footnote (4) |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director    10% Owner    Officer    Other

Bush Jonathan  
C/O ATHENAHEALTH, INC.    X    CEO and President  
311 ARSENAL STREET  
WATERTOWN, MA 02472

## Signatures

/s/ Daniel H. Orenstein    12/22/2009  
Attorney-in-Fact

\_\_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 sales reported on this Form 4 were made pursuant to a written trading plan adopted by the trustees of The Bush 2004 Gift Trust (see footnote 2) on June 9, 2009, in accordance with Rule 10b5-1.  
  
These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. The Reporting Person
- (2) disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.  
  
These shares are owned by The Jonathan J. Bush, Jr. Grantor Retained Annuity Trust Dated July 15, 2008, the beneficiaries of which are
- (3) Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
- (4) These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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.