

Morris Matthew Shawn  
 Form 4  
 March 11, 2011

# 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 \*  
 Morris Matthew Shawn

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)  
 9009 CAROTHERS  
 PARKWAY, SUITE 501

3. Date of Earliest Transaction (Month/Day/Year)  
 03/09/2011

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

(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

FRANKLIN, TN 37067

(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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/09/2011		M	32,416	A \$ 20.35	88,272	D
Common Stock	03/09/2011		S	32,416	D \$ 38.08 (1)	55,856	D
Common Stock	03/10/2011		M	50,000	A \$ 20.35	105,856	D
Common Stock	03/10/2011		S	50,000	D \$ 37.51 (2)	55,856	D
	03/11/2011		M	17,493	A	73,349	D

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Common Stock					\$ 20.35		
Common Stock	03/11/2011		S	17,493	D	\$ 37.5 (3)	55,856 D

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

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**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 20.35	03/09/2011		M	32,416	(4)	01/01/2017	Common Stock	32,416
Employee Stock Option (right to buy)	\$ 20.35	03/10/2011		M	50,000	(4)	01/01/2017	Common Stock	50,000
Employee Stock Option (right to buy)	\$ 20.35	03/11/2011		M	17,493	(4)	01/01/2017	Common Stock	17,493

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Morris Matthew Shawn 9009 CAROTHERS PARKWAY			EVP	

SUITE 501  
FRANKLIN, TN 37067

## Signatures

/s/ J. Gentry Barden,  
Attorney-in-Fact

03/11/2011

\_\_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 price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.00 to \$38.21, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range referenced in this Footnote (1).

(2) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.50 to \$37.59, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range referenced in this Footnote (2).

(3) The price reported is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.50 to \$37.53, inclusive. The reporting person undertakes to provide to HealthSpring, Inc., any security holder of HealthSpring, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range referenced in this Footnote (3).

(4) The option, representing a right to purchase a total of 100,000 shares, became exercisable as follows: 25% on January 1, 2008; 25% on January 1, 2009; 25% on January 1, 2010; and 25% on January 1, 2011.

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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