

NOLAN JOSEPH P  
 Form 4  
 February 10, 2006

**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 \*  
 NOLAN JOSEPH P

(Last) (First) (Middle)

C/O GTCR GOLDR RAUNER,  
 L.L.C., SEARS TOWER #6100

(Street)

CHICAGO, IL 60606-6402

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 HealthSpring, Inc. [HS]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/08/2006

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)

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	02/08/2006		C		6,110,492	A	11
Common Stock	02/08/2006		S		9,332,394	D	\$ 19.5
Common Stock	02/08/2006		C		1,072,363	A	11
Common Stock	02/08/2006		S		1,637,794	D	\$ 19.5
Common Stock	02/08/2006		C		32,613	A	11



## 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) Each share of Preferred Stock was convertible into the number of shares of Common Stock obtained by dividing (1) the sum of (a) \$1,000 and (b) any accrued and unpaid dividends through the day immediately prior to the closing date of the initial public offering (February 7, 2006) by (2) the per share initial public offering price of the Common Stock, which was \$19.50.

(2) The reporting person expressly disclaims beneficial ownership of the shares reported in Tables I and II, except to the extent of his pecuniary interest therein. 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 shares.

(3) GTCR Fund VIII, L.P. ("Fund VIII") is the direct beneficial owner of the shares reported in Tables I and II. GTCR Partners VIII, L.P. ("Partners VIII") is the general partner of Fund VIII and GTCR Golder Rauner II, L.L.C. ("GTCR II") is the general partner of Partners VIII. As such, Partners VIII and GTCR II may be deemed to be beneficial owners of the shares reported in Tables I and II. GTCR II is managed by its members. The reporting person is a member of Partners VIII and GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Tables I and II owned by Fund VIII to the extent of the reporting person's indirect proportionate interest in Fund VIII.

(4) GTCR Fund VIII/B, L.P. ("Fund VIII/B") is the direct beneficial owner of the shares reported in Tables I and II. Partners VIII is the general partner of Fund VIII/B and GTCR II is the general partner of Partners VIII. As such, Partners VIII and GTCR II may be deemed to be beneficial owners of the shares reported in Tables I and II. GTCR II is managed by its members. The reporting person is a member of Partners VIII and GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Tables I and II owned by Fund VIII/B to the extent of the reporting person's indirect proportionate interest in Fund VIII/B.

(5) GTCR Co-Invest II, L.P. ("Co-Invest II") is the direct beneficial owner of the shares reported in Tables I and II. GTCR II is the general partner of Co-Invest II. As such, GTCR II may be deemed to be the beneficial owner of the shares reported in Tables I and II. GTCR II is managed by its members. The reporting person is a member of GTCR II and may be deemed to have an indirect pecuniary interest in the shares reported in Tables I and II owned by Co-Invest II to the extent of the reporting person's indirect proportionate interest in Co-Invest II.

(6) Per SEC instruction, column left blank.

(7) Each non-employee director received 2,500 shares of restricted common stock upon completion of the initial public offering. The restrictions with respect to these shares lapse on February 8, 2007.

(8) The Preferred Stock was convertible upon closing of the initial public offering of Common Stock, which was February 8, 2006.

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.