

GTCR GOLDR RAUNER II LLC
 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 *
 GTCR FUND VIII/B L 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 ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

___ Form filed by One Reporting Person
 ___X___ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/08/2006		C		1,072,363	A	11
Common Stock	02/08/2006		S		1,637,794	D	\$ 19.5
					3,673,213	D	(2)
					2,035,419	D	(2)

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

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 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Preferred Stock	(1)	02/08/2006		C	19,405.1	(3) (3)	Common Stock 1,072,363

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GTCR FUND VIII/B L P C/O GTCR GOLDER RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402		X		
GTCR PARTNERS VIII L P C/O GTCR GOLDER RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402		X		
GTCR GOLDER RAUNER II LLC C/O GTCR GOLDER RAUNER, L.L.C. SEARS TOWER #6100 CHICAGO, IL 60606-6402		X		

Signatures

/s/ Thomas N. Blanchard under Power of Attorney 02/10/2006
 **Signature of Reporting Person Date

/s/ Thomas N. Blanchard under Power of Attorney 02/10/2006
 **Signature of Reporting Person Date

/s/ Thomas N. Blanchard under Power of Attorney 02/10/2006
 **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).

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.

(1) GTCR Fund VIII/B, L.P. ("Fund VIII/B") 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/B 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. The filing of this form shall not be deemed an admission that Partners VIII or GTCR II is, for Section 16 purposes or otherwise, the beneficial owner of such shares.

(2) 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.

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