

HealthSpring, Inc.
Form 4/A
January 10, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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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 *
Coil Gerald V

(Last) (First) (Middle)

44 VANTAGE WAY, SUITE 300

(Street)

NASHVILLE, TN 37228

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/29/2006

4. If Amendment, Date Original Filed(Month/Day/Year)
01/03/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive VP and COO

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or (D) Price | | |
| Common Stock | 12/29/2006 | | A | | 25,000 (1) | A | (2) 25,000 D |
| Common Stock | 12/29/2006 | | F | | 2,205 (3) | D | \$ 20.35 22,795 D |

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

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SEC 1474
(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 Number Shares |
| Employee Stock Option (right to buy) | \$ 20.35 | 12/29/2006 | | A | 250,000 | <u>(4)</u> 12/29/2016 | Common Stock 250,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Coil Gerald V 44 VANTAGE WAY SUITE 300 NASHVILLE, TN 37228 | | | Executive VP and COO | |

Signatures

/s/ J. Gentry Barden,
Attorney-in-Fact
Date: 01/10/2007

**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) Mr. Coil received 25,000 shares of restricted common stock upon his appointment as an officer of the company, one-third of which vested on Mr. Coil's start date, December 29, 2006, and one-third of which will vest on each of January 1, 2008 and January 1, 2009.
- (2) Per SEC instruction, column left blank.
- (3) Upon the lapse of restrictions with respect to one-third of the 25,000 shares of restricted stock granted to Mr. Coil on December 29, 2006, 2,205 shares were retained by the company to satisfy associated tax withholding obligations.
- (4) The shares subject to option will vest and become exercisable at a rate of 25% per year beginning on the first anniversary of Mr. Coil's start date, which was December 29, 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.