HealthMarkets, Inc. Form 4 March 09, 2007

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or

obligations

Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

See Instruction

(Print or Type Responses)

(Last)

GEDWED WILLIAM J

9151 BOULEVARD 26

may continue. 1(b).

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

(Middle)

(Zip)

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

2. Issuer Name and Ticker or Trading

HealthMarkets, Inc. [N/A]

Symbol

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Check all applicable)

3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner X_ Officer (give title _ Other (specify 03/08/2007 below) President & CEO

Issuer

4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person

NORTH RICHLAND HILLS, TX 76180

(City)

(State)	Table	e I - Non-Do	erivative S	Securi	ities Acq	quired, Disposed (of, or Beneficial	lly Owned
2. Transaction Date	2A. Deemed	3.	4. Securi	ties A	cquired	5. Amount of	6. Ownership	7. Nature of
(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Di	ispose	d of	Securities	Form: Direct	Indirect
	any	Code	(D)			Beneficially	(D) or	Beneficial
	(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
				(4)		Reported		
						Transaction(s)		
		α 1 α	A		ъ.	(Instr. 3 and 4)		
		Code v	Amount	(D)	Price			
					¢			
03/08/2007		M	135	A	φ 0.25	56,600.32	D	
					9.25			
	2. Transaction Date (Month/Day/Year)	2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if any (Month/Day/Year)	2. Transaction Date 2A. Deemed 3. (Month/Day/Year) Execution Date, if any (Month/Day/Year) (Code (Instr. 8)	2. Transaction Date 2A. Deemed 3. 4. Securi (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3,	2. Transaction Date 2A. Deemed 3. 4. Securities A (Month/Day/Year) Execution Date, if any Code (D) (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and or Code V Amount (D)	2. Transaction Date (Month/Day/Year) Execution Date, if any Code (D) (Instr. 8) (A) or Code V Amount (D) Price	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of	2. Transaction Date 2A. Deemed 3. 4. Securities Acquired, Disposed of, Or Beneficial (Month/Day/Year) Execution Date, if any Code (D) Energially (D) or (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned Indirect (I) Following (Instr. 4) Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price 1 A. Securities Acquired, Disposed of Securities Securities Prom: Direct Securities Prom: Direct Owned Indirect (I) Following (Instr. 4) Reported Transaction(s) (Instr. 3 and 4)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. P Der Sec (Ins
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 9.25	03/08/2007		M	135	02/08/2003	03/10/2007	Class A-1 Common Stock		\$

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
GEDWED WILLIAM J 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180	X		President & CEO				

Signatures

William J. Gedwed by Peggy G. Simpson, POA 03/09/2007

**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).

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.

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