

eHealth, Inc.  
Form 4  
September 21, 2007

**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 \*  
Telkamp Bruce

(Last) (First) (Middle)

C/O EHEALTH, INC., 440 EAST MIDDLEFIELD ROAD

(Street)

MOUNTAIN VIEW, CA 94043

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
eHealth, Inc. [EHTH]

3. Date of Earliest Transaction (Month/Day/Year)  
09/19/2007

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)  
Executive Vice President

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                    | 09/19/2007                           |  | M <sup>(1)</sup>               | 1,500 A \$ 2  | 26,500  | I  | By Trust <u>(2)</u>                                   |
| Common Stock                    | 09/19/2007                           |  | M <sup>(1)</sup>               | 7,100 A \$ 8.8  | 33,600  | I  | By Trust <u>(2)</u>                                   |
| Common Stock                    | 09/19/2007                           |  | S <sup>(1)</sup>               | 2,500 D \$ 24.4558  | 31,100  | I  | By Trust <u>(2)</u>                                   |
| Common Stock                    | 09/19/2007                           |  | S <sup>(1)</sup>               | 6,100 D \$ 25.0442  | 25,000  | I  | By Trust <u>(2)</u>                                   |
| Common Stock                    | 09/20/2007                           |  | M <sup>(1)</sup>               | 13,525 A \$ 8.8   | 38,525  | I  | By Trust <u>(2)</u>                                   |

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|              |            |                  |       |   |            |        |   |                 |
|--------------|------------|------------------|-------|---|------------|--------|---|-----------------|
| Common Stock | 09/20/2007 | S <sup>(1)</sup> | 3,900 | D | \$ 25.4917 | 34,625 | I | By Trust<br>(2) |
| Common Stock | 09/20/2007 | S <sup>(1)</sup> | 9,625 | D | \$ 25.6746 | 25,000 | I | By Trust<br>(2) |

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

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(9-02)

**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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 2   | 09/19/2007                           |  | M <sup>(1)</sup>               | 1,500   | <sup>(3)</sup> 06/13/2013                                | Common Stock  | 1,500                         |
| Employee Stock Option (right to buy)       | \$ 8.8   | 09/19/2007                           |  | M <sup>(1)</sup>               | 7,100   | <sup>(4)</sup> 12/14/2015                                | Common Stock  | 7,100                         |
| Employee Stock Option (right to buy)       | \$ 8.8   | 09/20/2007                           |  | M <sup>(1)</sup>               | 9,548   | <sup>(4)</sup> 12/14/2015                                | Common Stock  | 9,548                         |
| Employee Stock Option (right to buy)       | \$ 8.8   | 09/20/2007                           |  | M <sup>(1)</sup>               | 3,977   | <sup>(4)</sup> 12/14/2015                                | Common Stock  | 3,977                         |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| Telkamp Bruce<br>C/O EHEALTH, INC.<br>440 EAST MIDDLEFIELD ROAD<br>MOUNTAIN VIEW, CA 94043 |               |           | Executive Vice President |       |

## Signatures

|  |            |
|--|------------|
| /s/ Jennifer Thompson, as attorney-in-fact for Bruce A.<br>Telkamp | 09/21/2007 |
| **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) All of the transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan.
- (2) Shares are held by Bruce A. Telkamp and Diane E. Turriff as Trustees of the Diane E. Turriff and Bruce A. Telkamp Revocable Trust 2004.
- (3) Immediately exercisable for all option shares. The option shares became fully vested on 6/13/2007.
- (4) Immediately exercisable for all option shares. The option shares become vested as to 20% of the shares 1 year after December 14, 2005 and 1/60th of the shares upon completion of each month of continuous service thereafter.

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.