

HMS HOLDINGS CORP
Form 4
November 30, 2011

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 *
Perrin Maria

(Last) (First) (Middle)

401 PARK AVENUE SOUTH

(Street)

NEW YORK, NY 10016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HMS HOLDINGS CORP [HMSY]

3. Date of Earliest Transaction (Month/Day/Year)
11/28/2011

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)

Chief Business Officer

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 (A) or (D) Price			
Common Stock	11/28/2011		M	15,000 A \$ 8.48	147,465 ⁽¹⁾ ₍₂₎	D	
Common Stock	11/28/2011		S	15,000 D \$ 28.66	132,465 ⁽¹⁾ ₍₂₎	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)	Amount or Number of Shares
Non Qualified Stock Option (Right to Buy)	\$ 8.48	11/28/2011		M	15,000	10/01/2007 ⁽³⁾ 09/30/2012	Common Stock	15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Perrin Maria 401 PARK AVENUE SOUTH NEW YORK, NY 10016			Chief Business Officer	

Signatures

/s/ Maria G. Perrin 11/30/2011

**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) Of which 95,940 are restricted stock awards granted on February 19, 2009 pursuant to the Third 2006 Amended and Restated Stock Plan (the "2006 Stock Plan") and 36,525 are restricted stock units granted on February 17, 2011 pursuant to the 2006 Stock Plan.
The Company declared a three-for-one stock split of the Company's common shares, to be effected in the form of a common stock dividend. As a result, on August 16, 2011, the reporting person received two additional shares of common stock for each share of common stock held on July 22, 2011.
- (2) Date shown is the date of grant. Fifty percent of these options vested annually in 1/3 increments over a period of three years commencing on December 31, 2008. The remaining 50%, or 15,000 options, vested on December 31, 2010 based on the Issuer's achievement of certain pre-defined performance criteria and the Reporting Persons satisfaction of certain service conditions.
- (3) Only represents derivative securities in this class.
- (4) Only represents derivative securities in this class.

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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