

HMS HOLDINGS CORP  
Form 4  
October 17, 2014

**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 \*  
**LUCIA WILLIAM C**

(Last) (First) (Middle)

**5615 HIGH POINT DRIVE**

(Street)

**IRVING, TX 75038**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**10/15/2014**

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)  
**President and CEO**

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 Price		
Common Stock	10/15/2014		M <sup>(1)(2)</sup>		18,667 A \$ 3.1466	348,534	D
Common Stock	10/15/2014		S <sup>(1)(2)</sup>		13,961 D \$ 18.8777	334,573	D

(3)

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 Security (Instr. 3 and 4)
Nonqualified Stock Option (Right to Buy)	\$ 3.1466	10/15/2014		M <sup>(1)(2)</sup>	18,667	<sup>(4)</sup> 05/04/2016	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUCIA WILLIAM C 5615 HIGH POINT DRIVE IRVING, TX 75038	X		President and CEO	

## Signatures

/s/ Kimberly J. Day, as attorney-in-fact for William C. Lucia  
 10/17/2014  
 \*\*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) The transactions reported were executed pursuant to a trading plan (the "Plan") entered into by the reporting person on August 13, 2014, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended. The Plan provides for the exercise of options to purchase shares of HMS common stock and subsequent sale of some of those shares in order to cover transaction-related expenses (including taxes, exercise prices and fees), and to diversify a portion of the reporting person's financial assets while continuing to hold HMS common stock. The options initially were granted in 2006 and 2009, and have expiration dates within 26 months of the date of the Plan.

(2) For the transactions reported on this Form 4, the Plan provided for the exercise of options with an expiration date of May 4, 2016 to purchase 18,667 shares of HMS common stock and subsequent sale of a portion of those shares in order to cover the transaction-related expenses. Of the remaining shares after these expenses, 4,706 shares continue to be held by the reporting person as reflected on this Form 4, with a nearly equal amount having being sold to diversify the reporting person's financial assets.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.67 to \$19.03, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3) to this Form 4.

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(4) The option vested in four equal installments on May 4, 2007, 2008, 2009 and 2010.

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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