

eHealth, Inc.
Form 4
March 13, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
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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 *
SCHAEPE CHRISTOPHER J

(Last) (First) (Middle)

C/O LIGHTSPEED VENTURE PARTNERS, 2200 SAND HILL ROAD

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2008

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)

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 | (D) | Price | | | |
| Common Stock | 03/11/2008 | | S | | 165 | D | \$ 22.36 | 669,627 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | | S | | 247 | D | \$ 22.88 | 669,380 | I | Held by Weiss Peck & Greer Venture Associates |

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|--------------|------------|---|-------|---|----------|---------|---|---|
| Common Stock | 03/11/2008 | S | 83 | D | \$ 22.84 | 669,297 | I | V, LLC ⁽¹⁾ Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 165 | D | \$ 22.8 | 669,132 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 247 | D | \$ 22.4 | 668,885 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 82 | D | \$ 22.23 | 668,803 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 1,050 | D | \$ 22.2 | 667,753 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 21 | D | \$ 22.14 | 667,732 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 329 | D | \$ 22.16 | 667,403 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 165 | D | \$ 22.22 | 667,238 | I | Held by Weiss Peck & Greer Venture |

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|--------------|------------|---|-------|---|----------|---------|---|---|
| Common Stock | 03/11/2008 | S | 165 | D | \$ 22.11 | 667,073 | I | Associates V, LLC ⁽¹⁾ Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 247 | D | \$ 22.1 | 666,826 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 659 | D | \$ 22.18 | 666,167 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 3,626 | D | \$ 22.15 | 662,541 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 577 | D | \$ 22.17 | 661,964 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/11/2008 | S | 412 | D | \$ 22.21 | 661,552 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 742 | D | \$ 23 | 660,810 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 742 | D | \$ 23.02 | 660,068 | I | Held by Weiss Peck & Greer |

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|--------------|------------|---|-----|---|------------|---------|---|---|
| Common Stock | 03/12/2008 | S | 82 | D | \$ 23.03 | 659,986 | I | Venture Associates V, LLC ⁽¹⁾ Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 82 | D | \$ 23.04 | 659,904 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 412 | D | \$ 23.05 | 659,492 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 491 | D | \$ 23.06 | 659,001 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 494 | D | \$ 23.0625 | 658,507 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 247 | D | \$ 23.065 | 658,260 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 469 | D | \$ 23.07 | 657,791 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 495 | D | \$ 23.08 | 657,296 | I | Held by Weiss Peck |

| | | | | | | | | |
|--------------|------------|---|-----|---|----------|---------|---|---|
| Common Stock | 03/12/2008 | S | 82 | D | \$ 23.09 | 657,214 | I | & Greer Venture Associates V, LLC ⁽¹⁾ Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 111 | D | \$ 23.1 | 657,103 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 82 | D | \$ 23.11 | 657,021 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |
| Common Stock | 03/12/2008 | S | 412 | D | \$ 23.12 | 656,609 | I | Held by Weiss Peck & Greer Venture Associates V, LLC ⁽¹⁾ |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

| | | | | | | |
|------|---|---------------------|--------------------|-------|--|--|
| | | | | | | Amount or Number of Shares |
| | | Date Exercisable | Expiration Date | Title | | |
| Code | V | (A) | (D) | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHAEPE CHRISTOPHER J C/O LIGHTSPEED VENTURE PARTNERS 2200 SAND HILL ROAD MENLO PARK, CA 94025 | X | | | |

Signatures

/s/Christopher J.
Schaepe 03/13/2008

**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).
 Shares are held by Weiss, Peck & Greer Venture Associates V, LLC ("WPGVA V"). Mr. Schaepe is a managing member of WPG VC Fund Adviser II, LLC, which is the fund investment advisory member of WPGVA V. Mr. Schaepe disclaims beneficial ownership of any of the shares held by WPGVA V, except to the extent of his pecuniary interest therein.

Remarks:

This is the first of four Forms 4 filed by the Reporting Person on this date to report transactions occurring on March 11, 2008 and subsequent dates.

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.