

HMS HOLDINGS CORP
Form 4
March 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
BROWN RANDOLPH G

(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)
03/17/2006

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/15/2006		M		45,750	A	\$ 2.48
Common Stock	03/15/2006		S		45,750	D	\$ 7.50

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)

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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)	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)	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 2.48	03/15/2006		M	45,750	(3) 12/12/2011	Common Stock	45,750
Non-Qualified Stock Option (right to buy)	\$ 1.07					(1) 11/06/2013	Common Stock	30,000
Non-Qualified Stock Option (right to buy)	\$ 1.5					(2) 10/31/2010	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 3.05					(3) 11/06/2013	Common Stock	30,000
Non-Qualified Stock Option (right to buy)	\$ 4.22					(2) 10/29/2009	Common Stock	75,000
Non-Qualified Stock Option (right to buy)	\$ 6.44					(3) 11/13/2008	Common Stock	3,750
Non-Qualified Stock Option (right to buy)	\$ 6.95					(3) 04/14/2015	Common Stock	15,000
Non-Qualified Stock Option (right to buy)	\$ 7					(2) 10/30/2008	Common Stock	75,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN RANDOLPH G 401 PARK AVENUE SOUTH NEW YORK, NY 10016	X			

Signatures

Thomas G. Archbold for Randolph G. Brown. Authorized by power of attorney dated October 25, 2004.

03/17/2005

__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) Options will vest as follows: 30,000 vest on grant date, 45,000 vest on the 1st anniversary, the remainder vest equally at the end of the next 8 quarterly periods.
- (2) Options vest with 25% vesting on grant date, and the remainder vesting equally on the next 3 anniversary dates.
- (3) Options vest in 1/3 increments with 1/3 vesting on the grant date, and 1/3 on each of the next two anniversary 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.