

HMS HOLDINGS CORP
Form 4
May 10, 2006

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 *
MILLER WILLIAM F III

(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)
05/08/2006

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	05/08/2006 ⁽³⁾		M		16,553	A	\$ 1.31	
Common Stock	05/08/2006 ⁽³⁾		S		16,553	D	\$ 9.49	
Common Stock							3,000	
							I	Held in Trust for Daughter
Common Stock							3,000	
							I	Held in Trust for Son

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount of Underlying Security
Incentive Stock Option (right to buy)	\$ 1.31	05/08/2006		M ⁽³⁾	16,553	01/10/2004 01/10/2011	Common Stock 10
Incentive Stock Option (right to buy)	\$ 2.92					11/04/2005 11/04/2013	Common Stock 3
Incentive Stock Option (right to buy)	\$ 3.41					12/19/2004 12/19/2012	Common Stock 8
Incentive Stock Option (right to buy)	\$ 6.95					⁽¹⁾ 04/14/2015	Common Stock 2
Non-Qualified Stock Option (right to buy)	\$ 2.92					11/04/2004 11/04/2013	Common Stock 6
Non-Qualified Stock Option (right to buy)	\$ 3.41					12/19/2004 12/19/2012	Common Stock 3
Non-Qualified Stock Option (right to buy)	\$ 6.95					⁽²⁾ 04/14/2015	Common Stock 12
Non-Qualified Stock Option (right to buy)	\$ 2.48					12/12/2003 12/12/2011	Common Stock 3
Non-Qualified Stock Option (right to buy)	\$ 2.48					12/12/2003 12/12/2011	Common Stock 3

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLER WILLIAM F III 401 PARK AVENUE SOUTH NEW YORK, NY 10016		X		

Signatures

Thomas G. Archbold for William F. Miller III. Authorized by power of attorney dated October 25, 2004.

05/09/2006

__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 vest with 383 vesting on grant date, and 14,388 vesting on each of the next two anniversary dates.
- (2) Options vest with 49,617 vesting on grant date, and 35,612 vesting on each of the next two anniversary dates.
- (3) Shares purchased pursuant to 10b5-1 plan.

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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