

HMS HOLDINGS CORP  
Form 4  
March 20, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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)

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)  
**03/19/2007**

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 COO**

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)
				(A) or (D)	Price		
Common Stock	03/19/2007 <sup>(1)</sup>		M	7,500 A	\$ 2.48	14,194	D
Common Stock	03/19/2007 <sup>(1)</sup>		F	7,500 D	\$ 20.53	6,694	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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Incentive Stock Option (right to buy)	\$ 2.92					(2) 11/04/2013		Common Stock	16,
Incentive Stock Option (right to buy)	\$ 3.41					(2) 12/19/2012		Common Stock	29,
Incentive Stock Option (right to buy)	\$ 6.32					11/24/2000 11/24/2007		Common Stock	7,5
Incentive Stock Option (right to buy)	\$ 6.44					11/13/2003 11/13/2008		Common Stock	18,
Non-Qualified Stock Option (right to buy)	\$ 1.74					10/31/2004 07/31/2011		Common Stock	40,
Non-Qualified Stock Option (right to buy)	\$ 2.48					(2) 12/12/2011		Common Stock	11,
Non-Qualified Stock Option (right to buy)	\$ 2.92					(2) 11/04/2013		Common Stock	33,
Non-Qualified Stock Option (right to buy)	\$ 3.41					(2) 12/19/2012		Common Stock	70,
Non-Qualified Stock Option (right to buy)	\$ 6.44					11/13/2003 11/13/2008		Common Stock	11,
Incentive Stock Option (right to buy)	\$ 6.95					(2) 04/14/2015		Common Stock	36,
Non-Qualified Stock Option	\$ 6.95					(2) 04/14/2015		Common Stock	88,

(right to buy)									
Incentive Stock Option (right to buy)	\$ 9.44					(3)	05/04/2016	Common Stock	31,
Non-Qualified Stock Option (right to buy)	\$ 9.44					(3)	05/04/2016	Common Stock	50,
Non-Qualified Stock Option (right to buy)	\$ 10.98					(3)	06/26/2016	Common Stock	117
Incentive Stock Option (right to buy)	\$ 2.48 (1)	03/19/2007		M	7,500	(2)	12/12/2011	Common Stock	23,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUCIA WILLIAM C 401 PARK AVENUE SOUTH NEW YORK, NY 10016			President and COO	

## Signatures

William C. Lucia	03/20/2007
**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) This transaction pursuant to 10b5-1 Sales Plan.
- (2) Options will vest in 1/3 increments, with 1/3 vesting on the grant date and 1/3 vesting on each of the next two anniversary dates.
- (3) Options will vest in 25% increments, with 1/4 vesting on each anniversary date beginning on the first anniversary.

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.