

HMS HOLDINGS CORP
Form 4
September 10, 2007

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 III William F

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
401 PARK AVENUE SOUTH
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/07/2007

Director 10% Owner
 Officer (give title below) Other (specify below)

NEW YORK, NY 10016
(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)

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. 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					3,000	I	Held in Trust for Daughter
Common Stock					3,000	I	Held in Trust for Son
Incentive Stock Option (right to buy)	09/07/2007		M	4,658 A	\$ 2.92 37,990	D	
Incentive Stock Option (right to buy)	09/07/2007		S	4,658 D	\$ 24.21 33,333	D	

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Non-Qualified Stock Option (right to buy)	09/07/2007	M	3,317	A	\$ 2.92	69,984	D
Non-Qualified Stock Option (right to buy)	09/07/2007	S	3,317	D	\$ 24.21	66,667	D
Non-Qualified Stock Option (right to buy)	09/07/2007	M	37,025	A	\$ 3.41	74,050	D
Non-Qualified Stock Option (right to buy)	09/07/2007	S	37,025	D	\$ 24.21	37,025	D

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.

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 6.95					<u>(1)</u>	04/14/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 6.95					<u>(1)</u>	04/14/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.66					<u>(2)</u>	11/02/2016	Common Stock
Incentive Stock Option (right to buy)	\$ 2.92	09/07/2007		M	4,658	11/04/2003	11/04/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 2.92	09/07/2007		M	3,317	11/04/2004	11/04/2013	Common Stock

Non-Qualified Stock Option (right to buy)	\$ 3.41	09/07/2007	M	37,025	12/19/2004 ⁽¹⁾	12/19/2012	Common Stock
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Reporting Owners

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

Signatures

William F. Miller III	09/10/2007
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__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 in 1/3 increments with 1/3 vesting on grant date, and 1/3 on each of the next two anniversary dates.
- (2) Options will vest in 25% increments on the anniversary on the anniversary date of the grant, starting on the first anniversary date

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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