

HMS HOLDINGS CORP  
Form 4  
December 05, 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 \*  
STOWE RICHARD H

(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)  
11/30/2007

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)

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)	(A) or (D)	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	Price		
Common Stock	11/30/2007		M		54,000	A \$ 1.07	101,312	D
Common Stock	11/30/2007		S		54,000	D \$ 31.09	47,312	D
Common Stock	11/30/2007		M		750	A \$ 1.5	48,062	D
Common Stock	11/30/2007		S		750	D \$ 31.09	47,312	D
Common Stock	11/30/2007		M		750	A \$ 4.22	48,062	D
	11/30/2007		S		750	D	47,312	D

Edgar Filing: HMS HOLDINGS CORP - Form 4

Common Stock						\$ 31.09			
Common Stock	11/30/2007		M	575	A	\$ 6.44	47,887	D	
Common Stock	11/30/2007		S	575	D	\$ 31.09	47,312	D	
Common Stock	12/03/2007		M	3,175	A	\$ 6.44	50,847	D	
Common Stock	12/03/2007		S	3,175	D	\$ 30.58	47,312	D	
Common Stock	12/03/2007		M	750	A	\$ 7	48,062	D	
Common Stock	12/03/2007		S	750	D	\$ 30.58	47,312	D	
Common Stock	12/03/2007		G <sup>(1)</sup>	47,312	D	<u>(1)</u>	47,312	I	Held by Stowe Family Foundation <u>(1)</u>

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (Right to Buy)	\$ 1.07	11/30/2007		M	54,000	12/15/2001	12/15/2010	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 1.5	11/30/2007		M	750	10/31/2000 <sup>(3)</sup>	10/31/2010	Common Stock

Non-Qualified Stock Option (Right to Buy)	\$ 4.22	11/30/2007	M	750	10/29/1999 <sup>(3)</sup>	10/29/2009	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 6.44	11/30/2007	M	575	11/13/1998 <sup>(4)</sup>	11/13/2008	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 6.44	12/03/2007	M	3,175	11/13/1998 <sup>(4)</sup>	11/13/2008	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 7	12/03/2007	M	750	10/30/1998 <sup>(3)</sup>	10/30/2008	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STOWE RICHARD H 401 PARK AVENUE SOUTH NEW YORK, NY 10016		X		

## Signatures

Walter D. Hosp for Richard H. Stowe by Power of Attorney dated December 5,  
2007

12/05/2007

\_\_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) The shares to which this note relates corresponds to a bona fide gift made to the Stowe Family Foundation.
  - (2) Only represents the derivative securities of this class.
  - (3) Date shown is the date of grant of option. Stock option vests in 1/4 increments over a 3 year period commencing on the grant date.
  - (4) Date shown is the date of grant of option. Stock option vests in 1/3 increments over a period of 4 years commencing on the first anniversary of the grant date.

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.