

HMS HOLDINGS CORP  
Form 4  
June 05, 2008

**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 \*  
**POWERS GALEN D**

(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)  
**06/04/2008**

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                    | 06/04/2008                           |  | M                              |   | 5,500   | A  | \$ 2.48 5,500                     | D |
| Common Stock                    | 06/04/2008                           |  | S                              |   | 5,500   | D  | \$ 18.33 0                        | D |
| Common Stock                    | 06/04/2008                           |  | M                              |   | 4,500   | A  | \$ 3.05 4,500                     | D |
| Common Stock                    | 06/04/2008                           |  | S                              |   | 4,500   | A  | \$ 18.33 0                        | D |
| Common Stock                    |                                      |  |                                |   |   |  | 237                               | I |

Held by family member <sup>(1)</sup>

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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 Securities (Instr. 3 and 4) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Non Qualified Stock Option (Right to Buy)  | \$ 2.48  | 06/04/2008                           |  | M                              | 5,500   | 12/12/2001 <sup>(2)</sup> 12/12/2011                     | Common Stock  | 5,500                      |
| Non Qualified Stock Option (Right to Buy)  | \$ 3.05  | 06/04/2008                           |  | M                              | 4,500   | 11/06/2003 <sup>(2)</sup> 11/06/2013                     | Common Stock  | 4,500                      |

## Reporting Owners

| Reporting Owner Name / Address                                | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| POWERS GALEN D<br>401 PARK AVENUE SOUTH<br>NEW YORK, NY 10016 | X             |           |         |       |

## Signatures

Walter D. Hosp by Power of Attorney  
06/05/2008

\*\*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) Shares of common stock owned by members of the family of the Reporting Person, as to which the Reporting Person disclaims beneficial ownership.
- (2) Date shown is grant date. Options will vest in 1/3 increments, with 1/3 vesting on grant date and 1/3 vesting on each of the next two anniversary dates.
- (3) Only represents the derivative securities of this class.

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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