

HOLSTER ROBERT M
Form 4/A
December 12, 2008

FORM 4

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

OMB APPROVAL

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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 *
HOLSTER ROBERT M

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)
12/12/2008

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

NEW YORK, NY 10016

(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)
12/05/2008

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	12/05/2008		M		30,000	A	\$ 2.48	87,314	D	
Common Stock	12/03/2008		M		40,000	A	\$ 1.19	97,314	D	
Common Stock	12/03/2008		S		40,000	D	\$ 28.2	57,314	D	
Common Stock								11,773	I	Held by Son ⁽¹⁾
Common Stock								14,223	I	Held by Son ⁽²⁾

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Common Stock	8,000	I	Held by Spouse
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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Incentive Stock Option (Right to Buy)	\$ 2.48	12/05/2008		M	30,000	12/12/2001 ⁽³⁾ 12/12/2011	Common Stock 30,000
Non Qualified Stock Option (Right to Buy)	\$ 1.19	12/03/2008		M	40,000	03/30/2001 ⁽⁵⁾ 03/30/2011	Common Stock 40,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLSTER ROBERT M 401 PARK AVENUE SOUTH NEW YORK, NY 10016	X		Chairman and CEO	

Signatures

Robert M. Holster
12/12/2008

**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) Brett Holster, son of Robert Holster, is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
- (2) Andrew Holster, son of Robert Holster, is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
- (3) Date shown is grant date. Options vested in 1/3 increments, with 1/3 vesting on grant date and 1/3 vesting on each of the next two anniversary dates.
- (4) Only represents the derivative securities of this class.
- (5) Date shown is grant date. Options vested as follows: 100,000 on the first anniversary and 75,000 at the end of each quarterly period thereafter.

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.