HMS HOLDINGS CORP

Form 4

December 12, 2008

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

SECURITIES

OMB Number:

Expires:

3235-0287

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, 2005

0.5

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OMB APPROVAL

Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

subject to

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

See Instruction 1(b).

(Print or Type Responses)

LUCIA WILLIAM C S			2. Issuer Name and Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer		
(Last)	(First) (M		HMS HOLDINGS CORP [HMSY] 3. Date of Earliest Transaction			(Check all applicable)			
(Month/I			onth/Day/Year) 10/2008				_X_ Director _X_ Officer (giv below)		Owner er (specify
	(Street)		ndment, Dai				6. Individual or J Applicable Line) _X_ Form filed by	One Reporting Pe	erson
NEW YORI	K, NY 10016						Form filed by I Person	More than One Re	porting
(City)	(State)	(Zip) Tabl	e I - Non-D	erivative S	ecurit	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securiti on(A) or Dis (Instr. 3, 4)	sposed	of (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)
Stock	12/10/2008		M	16,000	A	2.92	22,694	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 or 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	Amour or Numbe of Shar
Incentive Stock Option (Right to Buy)	\$ 2.92	12/10/2008		M	16,000	11/04/2003(1)	11/04/2013	Common Stock	16,00

Reporting Owners

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

Signatures

Walter D. Hosp by Power of Attorney for William C.
Lucia 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) Date shown is grant date. Options vested in one third increments with one third having vested on the grant date and one third having vested on each of the following two anniversary dates.
- (2) 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. 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.

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