HOLSTER ROBERT M

Form 4

August 21, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB 3235-0287

OMB APPROVAL

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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 may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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			
(Last) (First) (Middle) 401 PARK AVENUE SOUTH			3. Date of Earliest Transaction (Month/Day/Year) 08/21/2009					(Check all applicable) _X_ Director 10% Owner _X_ Officer (give title Other (specify below) Chairman and CEO			
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
NEW YORK, NY 10016								Person			
(City)	(State) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned										
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year) Execution Date any (Month/Day/Year)		n Date, if	3. Transaction Code (Instr. 8)	(A) or			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)	
Common Stock	08/21/2008			M	10,000	A	\$ 6.95	10,000	I	Grantor of Irrevocable Trust (1)	
Common Stock	08/21/2008			S	10,000	D	\$ 38.54	0	I	Grantor of Irrevocable Trust (1)	
										SEC 1474 (9-02)	

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount Underlying Securitie (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amour or Number of Shar
Non Qualified Stock Option (Right to Buy)	\$ 6.95	08/21/2009		M		10,000	04/14/2005(2)	04/14/2015	Common Stock	10,00

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. 08/21/2009 Holster

**Signature of Date
Reporting Person

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) Robert M. Holster Family Trust (an irrevocable grantor Trust) dated November 26, 2007. The reporting person disclaims beneficial ownership of these securities.
- (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 derivitive 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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