

STEVENS GREGORY T
Form 4
August 13, 2009

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 *
STEVENS GREGORY T

(Last) (First) (Middle)
C/O EMDEON INC., 3055
LEBANON PIKE, SUITE 1000
(Street)

NASHVILLE, TN 37214

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Emdeon Inc. [EM]

3. Date of Earliest Transaction
(Month/Day/Year)
08/11/2009

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)
Exec.VP, General Counsel/Sec'y

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Limited Liability Co. Interests and Class B Common Stock	(1) (2) (3)	08/11/2009	A	109,365	(1)(2)(3)	(1)(2)(3)	Class A Common Stock	109,365
Employee Stock Options (right to buy)	\$ 15.5	08/11/2009	A	340,635	(4)	08/11/2019	Class A Common Stock	340,635
Employee Stock Options (right to buy)	\$ 15.5	08/11/2009	A	85,000	(5)	08/11/2019	Class A Common Stock	85,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STEVENS GREGORY T C/O EMDEON INC. 3055 LEBANON PIKE, SUITE 1000 NASHVILLE, TN 37214			Exec.VP, General Counsel/Sec'y	

Signatures

/s/ Denise Ceule,
Attorney-in-Fact
08/13/2009

**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) Immediately prior to the closing of the initial public offering of the issuer's Class A common stock (the "IPO"), the reporting person held indirectly profit interests in EBS Master LLC ("EBS Master") that were issued under EBS Master's Amended and Restated Executive Equity Incentive Plan (the "Plan"). Pursuant to reorganization transactions completed by the issuer and its subsidiaries in connection with its initial public offering and in accordance with the terms of the Plan, the issuer as managing member of EBS Master caused the reporting person's profits interests to be converted into 19,443 vested units of EBS Master (the "EBS Units") and 89,922 unvested EBS

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Units on August 11, 2009. In addition, on August 11, 2009, the reporting person subscribed for 109,365 shares of the issuer's Class B common stock.

- (2) The unvested EBS Units will vest in installments of 3,038 on May 26, 2010, 2011, 2012 and 2013 and installments of 19,442.5 on June 1, 2010, 2011, 2012 and 2013.

In accordance with the terms of EBS Master's operating agreement, each vested EBS Unit (along with a corresponding share of the issuer's Class B common stock) is exchangeable at any time for one share of the issuer's Class A common stock, or at the election of EBS

- (3) Master, cash equal to the fair market value of the EBS Unit. The EBS Units do not expire and the reporting person is not required to pay an exercise price in connection with exchanges. The Class B common stock provides the holder with one vote on all matters submitted to a vote of the issuer's stockholders but does not entitle the holder to any of the economic rights associated with shares of the issuer's Class A common stock.

- (4) Represents employee stock options granted by the issuer to the reporting person in connection with the IPO. The options will vest annually in equal installments over a three year period from the date of grant.

- (5) Represents employee stock options granted by the issuer to the reporting person in connection with the IPO. The options will vest annually in equal installments over a four year period from the date of grant.

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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