

Fritch Herbert A
 Form 5
 February 14, 2007

FORM 5

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

OMB APPROVAL

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 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
Fritch Herbert A

 (Last) (First) (Middle)

44 VANTAGE WAY, SUITE 300

 (Street)

2. Issuer Name and Ticker or Trading Symbol
HealthSpring, Inc. [HS]

 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2006

5. Relationship of Reporting Person(s) to Issuer

 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman, CEO & President

NASHVILLE, TN 37228

(City) (State) (Zip)

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

6. Individual or Joint/Group Reporting

 (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)	Amount	(A) or (D) Price	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/12/2006	Â	J ⁽¹⁾	52,962	D	\$ 0	314,025	I	By trust ⁽²⁾
Common Stock	03/12/2006	Â	J ⁽³⁾	52,962	A	\$ 0	3,710,292	D	Â
Common Stock	03/12/2006	Â	J ⁽⁴⁾	104,675	D	\$ 0	209,350	I	By trust ⁽²⁾
Common Stock	03/12/2006	Â	J ⁽³⁾	104,675	A	\$ 0	104,675	I	By trust ⁽⁵⁾

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Common Stock	03/12/2006	Â	J ⁽⁶⁾	104,675	D	\$ 0	104,675	I	By trust ⁽²⁾
Common Stock	03/12/2006	Â	J ⁽³⁾	104,675	A	\$ 0	104,675	I	By trust ⁽⁷⁾
Common Stock	03/12/2006	Â	J ⁽⁸⁾	104,675	D	\$ 0	0	I	By trust ⁽²⁾
Common Stock	03/12/2006	Â	J ⁽³⁾	104,675	A	\$ 0	104,675	I	By trust ⁽⁹⁾
Common Stock	03/12/2006	Â	J ⁽¹⁾	105,922	D	\$ 0	628,052	I	By trust ⁽¹⁰⁾
Common Stock	03/12/2006	Â	J ⁽¹¹⁾	105,922	A	\$ 0	3,816,214	D	Â
Common Stock	03/12/2006	Â	J ⁽¹²⁾	314,026	D	\$ 0	314,026	I	By trust ⁽¹⁰⁾
Common Stock	03/12/2006	Â	J ⁽¹¹⁾	314,026	A	\$ 0	314,026	I	By trust ⁽¹³⁾
Common Stock	03/12/2006	Â	J ⁽¹⁴⁾	314,026	D	\$ 0	0	I	By trust ⁽¹⁰⁾
Common Stock	03/12/2006	Â	J ⁽¹¹⁾	314,026	A	\$ 0	314,026	I	By trust ⁽¹⁵⁾
Common Stock	03/31/2006	Â	J ⁽¹⁾	8,909	D	\$ 0	491,091	I	By trust ⁽¹⁶⁾
Common Stock	03/31/2006	Â	J ⁽¹⁷⁾	8,909	A	\$ 0	3,825,123	D	Â
Common Stock	03/31/2006	Â	J ⁽¹⁾	8,909	D	\$ 0	491,091	I	By trust ⁽¹⁸⁾
Common Stock	03/31/2006	Â	J ⁽¹⁹⁾	8,909	A	\$ 0	3,834,032	D	Â

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

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E Is Fi (I
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- Shares owned by Barbara Ann Fritch, Trustee of the Jodi Lynn Donovan Trust U/A/D 03/12/04. The reporting person disclaims
- (15) beneficial ownership of, and any pecuniary interest in, these securities, and this report shall not be deemed an admission that the reporting person is the owner of the securities for purposes of Section 16 or for any other purpose.
 - (16) Shares owned by Herbert A. Fritch, Trustee of the Herbert A. Fritch Grantor Retained Annuity Trust - 2005 JCS/JLD.
 - (17) Distribution from Herbert A. Fritch, Trustee of the Herbert A. Fritch Grantor Retained Annuity Trust - 2005 JCS/JLD.
 - (18) Shares owned by Herbert A. Fritch, Trustee of the Herbert A. Fritch Grantor Retained Annuity Trust - 2005 CPM/JAM/SJW.
 - (19) Distribution from Herbert A. Fritch, Trustee of the Herbert A. Fritch Grantor Retained Annuity Trust - 2005 CPM/JAM/SJW.

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