

HMS HOLDINGS CORP
Form 4
November 13, 2006

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 *
NEAL WILLIAM W

(Last) (First) (Middle)

401 PARK AVENUE SOUTH

(Street)

NEW YORK, NY 10016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HMS HOLDINGS CORP [HMSY]

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

11/09/2006

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)

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 Price (D)		
Common Stock	11/09/2006		M		1,500 A \$ 6.97	5,941	D
Common Stock	11/09/2006		M		1,500 A \$ 7	7,441	D
Common Stock	11/09/2006		M		7,500 A \$ 6.44	14,941	D
Common Stock	11/09/2006		F		5,048 D \$ 13.72	9,893	D
Common Stock	11/09/2006		G		5,452 D \$ 0	4,441 ⁽⁵⁾	D
	11/09/2006		G		5,452 A \$ 0	64,731	I

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Common
Stock

Held by
spouse ⁽⁶⁾

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 Security (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Qualified Stock Option (right to buy)	\$ 6.95					<u>(2)</u> 04/14/2015	Common Stock	15,000	
Non-Qualified Stock Option (right to buy)	\$ 14.66					<u>(4)</u> 11/02/2016	Common Stock	6,600	
Non-Qualified Stock Option (right to buy)	\$ 6.44	11/09/2006		M	7,500	<u>(1)</u> 11/13/2008	Common Stock	7,500	
Non-Qualified Stock Option (right to buy)	\$ 6.97	11/09/2006		M	1,500	<u>(1)</u> 10/31/2007	Common Stock	1,500	
Non-Qualified Stock Option (right to buy)	\$ 7	11/09/2006		M	1,500	<u>(3)</u> 10/30/2008	Common Stock	1,500	
Non-Qualified Stock Option (right to buy)	\$ 2.48					12/12/2001 12/12/2011	Common Stock	50,000	
Non-Qualified Stock Option (right to buy)	\$ 3.05					11/06/2003 11/06/2013	Common Stock	10,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NEAL WILLIAM W 401 PARK AVENUE SOUTH NEW YORK, NY 10016		X		

Signatures

Thomas G. Archbold for William W. Neal. Authorized by power of attorney dated October 25, 2004.

11/10/2006

__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) Options vest in 1/3 increments on the anniversary date of the grant, starting on the first anniversary date.
- (2) Options vest in 1/3 increments with 1/3 vesting on the grant date, and the remainder vesting equally on the next 2 anniversary dates.
- (3) Options vest with 25% vesting on the grant date, and the remainder vesting equally on the next 3 anniversary dates.
- (4) Options vest in 25% increments on the anniversary date of the grant, starting on the first anniversary date.

- Filing individual engaged in cashless exercise of in-the-money stock options, exempt under Rule 16b-6(b). 5,048 shares subject to option reported in this Form 4 were sold on the same day that the options were executed, at an average price of \$13.72. In each case, the sale price of the shares (Code F) was used to pay the exercise price. The remaining 5,452 shares (Code G) was gifted by the filing individual to his spouse, and he disclaims beneficial ownership.
- (5)
 - (6) Pursuant to the gift (Code G) reported above, these shares are held by the spouse of the filing individual. The filing individual disclaims beneficial ownership.
 - (7) These shares are held by the spouse of the filing individual. The filing individual disclaims beneficial ownership.

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.