

HOLSTER ROBERT M  
Form 4  
November 12, 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 \*  
**HOLSTER ROBERT M**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**401 PARK AVENUE SOUTH**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/10/2009**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**NEW YORK, NY 10016**

(City) (State) (Zip)

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

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)	(A) or (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)
			Code	V	Amount	Price		
Common Stock	09/12/2009		M		10,000	A \$ 6.95 97,314	I	Grantor of Irrevocable Trust <sup>(1)</sup>
Common Stock	09/12/2009		S		10,000	D \$ 44.5 87,314	I	Grantor of Irrevocable Trust <sup>(1)</sup>
Common Stock	09/10/2009		M		16,667	A \$ 2.92 103,981	D	
Common Stock	09/10/2009		S		16,667	D \$ 44.23 87,314	D	
Common						9,773	I	Held by Son

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Stock				(2)
Common Stock	12,223	I		Held by Son (3)
Common Stock	8,000	I		Held by Spouse

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non Qualified Stock Option (Right to Buy)	\$ 6.95	09/12/2009		M	10,000	04/15/2005 <sup>(4)</sup>	04/15/2015	Common Stock	10,000
Non Qualified Stock Option (Right to Buy)	\$ 2.92	09/10/2009		M	16,667	11/04/2003 <sup>(5)</sup>	11/04/2013	Common Stock	16,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLSTER ROBERT M 401 PARK AVENUE SOUTH NEW YORK, NY 10016		X		

## Signatures

Robert M.  
Holster

09/12/2009

  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) The Robert M. Holster Family Trust (an irrevocable grantor Trust) is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
  - (2) Brett Holster, son of Robert Holster, is the owner of these shares. Reporting person disclaims beneficial ownership of these securities.
  - (3) Andrew Holster, son of Robert Holster, is the owner of these shares. Reporting person disclaims beneficial ownership of these securities.
  - (4) Date shown is grant date. Options vested in 1/3 increments, with 1/3 vesting on grant date and 1/3 vesting on each of the next two anniversary dates.
  - (5) Date shown is grant date. Options vested in one third increments beginning on the first anniversary.
  - (6) 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.