

HOLSTER ROBERT M
Form 4
November 19, 2009

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 *
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)
11/19/2009

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)	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 (A) or (D) Price		
Common Stock	11/19/2009 ⁽¹⁾		M		12,000 A \$ 1.19	99,314	D
Common Stock	11/19/2009 ⁽¹⁾		S		12,000 D \$ 44.16	87,314	D
Common Stock	11/17/2009		S		10,000 D \$ 45.38	77,314	D
Ccommon Stock						9,773	I Held by Son ⁽²⁾
Common Stock						12,223	I Held by Son ⁽³⁾
						8,000	I

Common
Stock

Held by
Spouse

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, 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
Non Qualified Stock Option (Right to Buy)	\$ 1.19	11/19/2009		M	12,000	03/30/2011 ⁽⁴⁾ 03/30/2011	Common Stock	12,000

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
Date: 11/19/2009

**Signature of 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) Transaction pursuant to 10b5-1 plan

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- (2) Brett Holster, son of Robert Holster, is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
- (3) Andrew Holster, son of Robert Holster, is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
- (4) Date shown is grant date. Options vested as follows: 100,000 on the first anniversary and 75,000 at the end of each quarterly period thereafter.
- (5) 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.

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