COCOZZA NANCY G

Form 4 April 03, 2007

FORM 4

OMB APPROVAL ANGE COMMISSION OMB

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

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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January 31,

Form 5 obligations may continue. *See* Instruction

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(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading COCOZZA NANCY G Issuer Symbol HealthMarkets, Inc. [N/A] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner X_ Officer (give title _ Other (specify 9151 BOULEVARD 26 03/30/2007 below) Executive VP (Street) 6. Individual or Joint/Group Filing(Check 4. If Amendment, Date Original Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NORTH RICHLAND HILLS, TX 75093

Stock

(City)	(State) (Z	Zip) Table	I - Non-De	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securi onAcquired Disposed (Instr. 3,	l (A) o l of (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)
Common	03/30/2007		P	8,000	A	\$ 50	8,000	D	

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

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SEC 1474

(9-02)

Person

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 o Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option	\$ 0 (1)	03/30/2007		A	31,500	03/30/2008(2)	03/30/2017	Class A-1 Common Stock	31,500
Stock Option	\$ 50	03/30/2007		A	31,500	03/30/2008(3)	03/30/2017	Class A-1 Common Stock	31,500

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

COCOZZA NANCY G 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 75093

Executive VP

Signatures

Nancy G. Cocozza By Peggy G. Simpson, POA

04/03/2007

**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).

The exercise price of the option will accrete by 10% per year, starting on March 30, 2009. The initial Option Price is (i) \$50.00 per share if Optionee exercises the option to purchase prior to the second anniversary of the grant date; (ii) \$55.00 per share, if Optionee exercises

- the option to purchase on or after the second anniversary of the grant date but prior to the third anniversary of the grant date; (iii) \$60.50 (1) per share, if Optionee exercises the option to purchase on or after the third anniversary of the grant date but prior to the fourth anniversary of the grant date; (iv) \$66.55 per share, if Optionee exercises the option to purchase on or after the fourth anniversary of the grant date but prior to the fifth anniversary of the grant date; and (v) \$73.21 per share, if Optionee exercises the option to purchase on or after the fifth anniversary of the grant date.
 - The Options shall become exercisable with respect to (i) 25% of the Option Shares (7,875 shares) on the first anniversary of the grant date; (ii) 25% of the Option Shares (7,875 shares) on the second anniversary of the grant date; (iii) 17% of the Option Shares (5,355
- (2) shares) on the third anniversary of the grant date; (iv) 17% of the Option Shares (5,355 shares) on the fourth anniversary of the grant date; and (v) the remaining 16% of the Option Shares (5,040 shares) on the fifth anniversary of the grant date, provided, however, that as of each such date the Optionee remains in the continuous employ of the Company or any Subsidiary.
- (3) The options vest and become exercisable in 20% increments on each of the first, second, third, fourth and fifth anniversaries of the grant date.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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