

HealthMarkets, Inc.  
Form 3  
March 30, 2009

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â CANSLER VICKI A                         |         | (Month/Day/Year)                     | HealthMarkets, Inc. [N/A]                          |  |
| (Last)                                    | (First) | (Middle)                             | 03/24/2009   |  |
| 9151 BOULEVARD 26                         |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)                             |  |
| NORTH RICHLAND HILLS, TX 76180            |         |                                      | <input type="checkbox"/> Director                  | <input type="checkbox"/> 10% Owner                                     |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
|   |         |                                      | (give title below)                                 | (specify below)  |
|   |         |                                      | SVP-HR   |  |
|   |         |                                      |  | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

|                                    |  |   |  |
|------------------------------------|--|---|--|
| 1. Title of Security<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

|   |   |  |  |  |  |
|---|---|--|--|--|--|
| 1. Title of Derivative Security<br>(Instr. 4) | 2. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security<br>(Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 6. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|   | Date Exercisable  | Expiration Date  |  |  |  |
|   |   | Title  | Amount or Number of Shares                             |  |  |

|              |                           |            |                              |        |                     |   |   |
|--------------|---------------------------|------------|------------------------------|--------|---------------------|---|---|
| Stock Option | 01/23/2010 <sup>(1)</sup> | 01/23/2019 | Class A-1<br>Common<br>Stock | 11,667 | \$ 19               | D | Â |
| Stock Option | 01/23/2010 <sup>(2)</sup> | 01/23/2019 | Class A-1<br>Common<br>Stock | 11,666 | \$ 0 <sup>(3)</sup> | D | Â |
| Stock Option | 05/27/2009 <sup>(4)</sup> | 05/27/2018 | Class A-1<br>Common<br>Stock | 5,000  | \$ 34.8             | D | Â |
| Stock Option | 05/27/2009 <sup>(5)</sup> | 05/27/2018 | Class A-1<br>Common<br>Stock | 5,000  | \$ 0 <sup>(6)</sup> | D | Â |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |          |       |
|--|---------------|-----------|----------|-------|
|  | Director      | 10% Owner | Officer  | Other |
| CANSLER VICKI A<br>9151 BOULEVARD 26<br>NORTH RICHLAND HILLS, TX 76180 | Â             | Â         | Â SVP-HR | Â     |

## Signatures

Vicki A. Cansler By: /s/ Peggy G. Simpson,  
POA 03/30/2009

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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 options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of January 23, 2009.

The options vest on different increments on each of the first five anniversaries of January 23, 2009. Twenty-five percent (25%) of the options vest on January 23, 2010. Twenty-five percent (25%) of the options vest on January 23, 2011. Seventeen percent (17%) of the options vest on January 23, 2012. Seventeen percent (17%) of the options vest on January 23, 2013. The remaining sixteen percent (16%) of the options vest on January 23, 2014.

(3) The initial exercise price of the options is \$19.00 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of January 23, 2009 through the fifth anniversary of the effective date.

(4) The options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of May 27, 2008.

The options vest on different increments on each of the first five anniversaries of May 27, 2008. Twenty-five percent (25%) of the options vest on May 27, 2009. Twenty-five percent (25%) of the options vest on May 27, 2010. Seventeen percent (17%) of the options vest on May 27, 2011. Seventeen percent (17%) of the options vest on May 27, 2012. The remaining sixteen percent (16%) of the options vest on May 27, 2013.

(6) The initial exercise price of the options is \$34.80 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of May 27, 2008 through the fifth anniversary of the effective date.

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.