

PER SE TECHNOLOGIES INC  
 Form 4  
 November 17, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
 VA PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol  
 PER SE TECHNOLOGIES INC [PSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

435 PACIFIC AVENUE, FOURTH FLOOR

11/15/2005

(Street)

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

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

**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)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	11/15/2005		P	4,400	A	\$ 22	5,386,872 I	See Footnote (1) (2)
Common Stock	11/16/2005		P	85,400	A	\$ 21.98	5,472,272 I	See Footnote (1) (2)

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

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SEC 1474 (9-02)

number.

**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
KAMIN PETER H TWO INTERNATIONAL PLACE, 25TH FLOOR BOSTON, MA 02110				X

## Signatures

VALUEACT CAPITAL MASTER FUND, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER By: /s/ George F. Hamel, Jr. Managing Member 11/17/2005

\_\_Signature of Reporting Person Date

VALUEACT CAPITAL PARTNERS CO-INVESTORS, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER By: /s/ George F. Hamel, Jr. Managing Member 11/17/2005

\_\_Signature of Reporting Person Date

VALUEACT CAPITAL PARTNERS, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER By: /s/ George F. Hamel, Jr. Managing Member 11/17/2005

\_\_Signature of Reporting Person Date

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VALUEACT CAPITAL PARTNERS II, L.P., BY VA PARTNERS, L.L.C., ITS GENERAL PARTNER By: /s/ George F. Hamel, Jr. Managing Member	11/17/2005
**Signature of Reporting Person	Date
VALUEACT CAPITAL INTERNATIONAL, LTD., BY VA PARTNERS, L.L.C., ITS INVESTMENT MANAGER By: /s/ George F. Hamel, Jr. Managing Member	11/17/2005
**Signature of Reporting Person	Date
VA PARTNERS, L.L.C. By: /s/ George F. Hamel, Jr. Managing Member	11/17/2005
**Signature of Reporting Person	Date
By: /s/ Jeffrey W. Ubben	11/17/2005
**Signature of Reporting Person	Date
By: /s/ George F. Hamel, Jr.	11/17/2005
**Signature of Reporting Person	Date
By: /s/ Peter H. Kamin	11/17/2005
**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) As General Partner and Investment Manager of ValueAct Capital Partners, L.P., ValueAct Capital Partners II, L.P., ValueAct Capital International, Ltd., ValueAct Capital Master Fund, L.P. and ValueAct Capital Partners Co-Investors, L.P.  
These securities are also beneficially owned by Jeffrey W. Ubben, George F. Hamel, Jr., and Peter H. Kamin as Managing Members, Principal Owners and Controlling Persons of VA Partners, LLC. Jeffrey W. Ubben is a director of Per Se Technologies, Inc. and
- (2) Managing Member of VA Partners, LLC, the General Partner of ValueAct Capital Master Fund, L.P. and ValueAct Capital Partners Co-Investors, L.P. The reporting persons disclaim beneficial ownership except to the extent of their pecuniary interest therein.

### Remarks:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: ValueAct Capital Partners Co-Investors, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: ValueAct Capital Partners, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: ValueAct Capital Partners II, L.P.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133

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Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: ValueAct Capital International, Ltd.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: Jeffrey W. Ubben  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: George F. Hamel, Jr.  
Address: 435 Pacific Avenue, 4th Floor, San Francisco, CA 94133  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

Name: Peter H. Kamin  
Address: Two International Place, 25th Floor, Boston, MA 02110  
Designated Filer: VA Partners, L.L.C.  
Issuer: Per Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: November 15, 2005

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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