

Hailey James R  
 Form 3  
 December 02, 2010

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

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

**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 Hailey James R		(Month/Day/Year)	HealthSpring, Inc. [HS]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		11/30/2010		
9009 CAROTHERS PARKWAY,Â SUITE 501			(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
FRANKLIN,Â TNÂ 37067			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			SVP & Pres-Pharmacy Operations	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 (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	12,681 <sup>(1)</sup>	D	Â

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 (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Employee Stock Option (Right to Buy)	Â (2)	08/07/2019	Common Stock 12,500 \$ 13.29	D Â
Employee Stock Option (Right to Buy)	Â (3)	02/11/2020	Common Stock 6,181 \$ 17.82	D Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hailey James R 9009 CAROTHERS PARKWAY SUITE 501 FRANKLIN, TN 37067	Â	Â	Â SVP & Pres-Pharmacy Operations	Â

## Signatures

/s/ James R. 12/02/2010  
Hailey

\*\*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).
- Includes 2,500 shares of restricted common stock granted to Mr. Hailey on August 7, 2009 in connection with his appointment as Senior Vice President & President - Pharmacy Operations. In general, the restrictions with respect to these shares lapse as follows: 25% on April 27, 2010, 25% on April 27, 2011, 25% on April 27, 2012, and 25% on April 27, 2013. Also includes 10,181 shares of restricted common stock granted to Mr. Hailey on February 11, 2010 in connection with his continuing employment. In general, the restrictions with respect to these shares lapse as follows: 50% on February 11, 2012, 25% on February 11, 2013, and 25% on February 11, 2014.
- (1) In general, the shares subject to option vest and become exercisable as follows: 25% on April 27, 2010, 25% on April 27, 2011, 25% on April 27, 2012, and 25% on April 27, 2013.
  - (2) In general, the shares subject to option vest and become exercisable as follows: 50% on February 11, 2012, 25% on February 11, 2013, and 25% on February 11, 2014.
  - (3)

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.