

CROSS COUNTRY HEALTHCARE INC  
 Form 4  
 December 29, 2006

**FORM 4**

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

OMB APPROVAL

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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 \*  
**HENSEL EMIL**

2. Issuer Name and Ticker or Trading Symbol  
**CROSS COUNTRY HEALTHCARE INC [CCRN]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**2538 NW 64TH BLVD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/27/2006**

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

**BOCA RATON, FL 33496**  
 (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	Price	
Common Stock	12/27/2006		M <sup>(1)</sup>		19,522	A \$ 7.75	20,455 <sup>(4)</sup> D
Common Stock	12/27/2006		M <sup>(1)</sup>		15,105	A \$ 11.62	20,455 <sup>(4)</sup> D
Common Stock	12/27/2006		S <sup>(1)</sup>		34,627	D \$ 22.21	20,455 <sup>(4)</sup> D
Common Stock	12/28/2006		M		11,500	A \$ 7.75	20,455 <sup>(4)</sup> D
Common Stock	12/28/2006		G <sup>(3)</sup>		2,700	D \$ 0	82,227 <sup>(4)</sup> I By wife

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Common Stock      12/28/2006      G<sup>(3)</sup>      900      A      \$ 0      13,592 (4)      I      By daughter

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

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(9-02)

**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
Employee Stock Option (Right to Buy)	\$ 7.75	12/27/2006		<u>M</u> <sup>(1)</sup>	19,522	<u>(5)</u> 12/16/2009	Common Stock	19,522
Employee Stock Option (Right to Buy)	\$ 11.62	12/27/2006		<u>M</u> <sup>(1)</sup>	15,105	<u>(5)</u> 12/16/2009	Common Stock	15,105
Employee Stock Option (Right to Buy)	\$ 7.75	12/28/2006		M	11,500	<u>(5)</u> 12/16/2009	Common Stock	11,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HENSEL EMIL 2538 NW 64TH BLVD BOCA RATON, FL 33496	X		Chief Financial Officer	

## Signatures

/s/ Emil Hensel

12/29/2006

\*\*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) The stock sales reported in this Form 4 and the option exercises indicated with footnote (1) reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 20, 2006.
- (2) The sales were completed at an average price of \$22.21 per share, all within a range of \$21.71-\$22.75.
- (3) This transaction involves Mr. Hensel's wife gifting 900 shares to Mr. and Mrs. Hensel's daughter and to each of their two sons.  
Following the effect of each of the transactions reported by this Form 4, 20,455 shares are held by Mr. Hensel directly, 82,227 are held by his wife and 13,592 are held by his daughter. In addition to the shares listed in Column 5 of Table I, 13,373 are held by each of his two sons. Mr. Hensel's two sons are adults and as a result, he disclaims beneficial ownership of these shares. Mr. Hensel's daughter is a college student and does not reside in Mr. Hensel's household. Her share ownership is reported in Table I.
- (4) The options are fully vested.
- (5) Following the option exercises reported in row 1 and row 3 of Table II, Mr. Hensel has 16,874 options that expire December 16, 2009 to purchase Common Stock of the Company at an exercise price of \$7.75 per share.
- (6) In addition, Mr. Hensel has 236,602 options to purchase Common Stock of the Company with different exercise prices from any of the options reported in Table II.
- (7)

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.