

ATHENAHEALTH INC  
Form 4  
September 25, 2007

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DRAPER TIMOTHY C

2. Issuer Name and Ticker or Trading Symbol  
ATHENAHEALTH INC [ATHN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2882 SAND HILL ROAD, SUITE 150

3. Date of Earliest Transaction (Month/Day/Year)  
09/25/2007

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

(Street)  
MENLO PARK, CA 94025

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

(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 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	(A) or (D)	Price		
Common Stock	09/25/2007		C		3,684,300	A	\$ 0 3,684,300	I	By Draper Fisher Jurvetson Fund VI, L.P. <sup>(1)</sup>
Common Stock	09/25/2007		C		268,716	A	\$ 0 268,716	I	By Draper Fisher Partners VI, LLC <sup>(2)</sup>
Common Stock	09/25/2007		C		8,597	A	\$ 0 8,597	I	By Draper Associates,

L.P. <sup>(3)</sup>

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

**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.**

SEC 1474  
(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		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series C preferred stock	<u>(4)</u>	09/25/2007		C		1,992,857	09/25/2007	<u>(5)</u>	Common Stock	1,992,857
Series C preferred stock	<u>(4)</u>	09/25/2007		C		150,000	09/25/2007	<u>(5)</u>	Common Stock	150,000
Series D preferred stock	<u>(4)</u>	09/25/2007		C		1,509,741	09/25/2007	<u>(5)</u>	Common Stock	1,509,741
Series D preferred stock	<u>(4)</u>	09/25/2007		C		113,636	09/25/2007	<u>(5)</u>	Common Stock	113,636
Series E preferred stock	<u>(4)</u>	09/25/2007		C		181,702	09/25/2007	<u>(5)</u>	Common Stock	181,702
Series E preferred stock	<u>(4)</u>	09/25/2007		C		5,080	09/25/2007	<u>(5)</u>	Common Stock	5,080

Series E preferred stock	(4)	09/25/2007	C	8,597	09/25/2007	(5)	Common Stock	8,597
--------------------------------	-----	------------	---	-------	------------	-----	-----------------	-------

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAPER TIMOTHY C 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
Draper Associates, Inc. 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
DRAPER ASSOCIATES L P 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
Draper Fisher Jurvetson Fund VI, L.P. 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
Draper Fisher Jurvetson Management Co. VI, LLC 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
Draper Fisher Jurvetson Partners VI, LLC 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
Fisher John H N 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		
Jurvetson Stephen T 2882 SAND HILL ROAD SUITE 150 MENLO PARK, CA 94025		X		

## Signatures

/s/ Christopher E. Nolin Attorney-in-Fact for all Reporting  
Persons

09/25/2007

\_\_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).
  - (1) Shares held by Draper Fisher Jurvetson Fund VI, L.P. Draper Fisher Jurvetson Management Co. VI, LLC is the general partner of Draper Fisher Jurvetson Fund VI, L.P. and disclaims beneficial ownership except to the extent of its pecuniary interest therein. The Managing Directors of Draper Fisher Jurvetson Management Co. VI, LLC are Timothy Draper, John H.N. Fisher and Stephen T. Jurvetson. Messrs. Draper, Fisher and Jurvetson disclaim beneficial ownership except to the extent of any pecuniary interest therein.
  - (2) Shares held by Draper Fisher Jurvetson Partners VI, LLC. The Managing Members of Draper Fisher Jurvetson Partners VI, LLC are Timothy Draper, John H.N. Fisher and Stephen T. Jurvetson. Messrs. Draper, Fisher and Jurvetson disclaim beneficial ownership except to the extent of any pecuniary interest therein.
  - (3) Shares held by Draper Associates, L.P. Timothy Draper is the President of Draper Associates, Inc., which is the general partner to Draper Associates, L.P. Mr Draper has sole voting and investment power over the shares owned by Draper Associates, L.P. Mr. Draper disclaims beneficial ownership except to the extent of his pecuniary interest therein.
  - (4) These shares automatically converted into common stock on a one-for-one basis upon the closing of the Issuer's initial public offering of common stock.
  - (5) The preferred stock has no expiration 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.