

Spiegel Arthur H. III
Form 4
May 27, 2010

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

OMB APPROVAL

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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 *
Spiegel Arthur H. III

2. Issuer Name and Ticker or Trading Symbol
Accretive Health, Inc. [AH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/25/2010

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

C/O ACCRETIVE HEALTH, INC., 401 NORTH MICHIGAN AVENUE, SUITE 2700

(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

CHICAGO, IL 60611

(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 Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|---|--------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/25/2010 | | C | | 1,131,803 | A | \$ 0 | 4,071,803 | I | By Spiegel Family LLC ⁽¹⁾ |
| Common Stock | 05/25/2010 | | S | | 196,320 | D | \$ 11.28 | 3,875,483 | I | By Spiegel Family LLC ⁽¹⁾ |
| Common Stock | 05/25/2010 | | J | | 42,226 | A | \$ 12 ⁽²⁾ | 3,917,709 | I | By Spiegel Family |

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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount Number Shares |
| Series A Convertible Preferred Stock | (3) | 05/25/2010 | | C | 729.6 | (3) | (3) | Common Stock | 876,61 |
| Series D Convertible Preferred Stock | (4) | 05/25/2010 | | C | 65,097.96 | (4) | (4) | Common Stock | 255,18 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Spiegel Arthur H. III C/O ACCRETIVE HEALTH, INC. 401 NORTH MICHIGAN AVENUE, SUITE 2700 CHICAGO, IL 60611 | X | | | |

Signatures

/s/ Daniel A. Zaccardo, 05/27/2010
Attorney-in-Fact

 **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 shares are held by a limited liability company, the members of which are members of Mr. Spiegel's immediate family and the managing members of which are Mr. Spiegel and his wife.

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- (2) Reflects shares of Common Stock received in satisfaction of a liquidation preference payment required to be paid to the Spiegel Family LLC upon the closing of the Issuer's initial public offering.
- (3) The Series A Convertible Preferred Stock automatically converted into the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering on a 1,201.5069 for one basis and had no expiration date.
- (4) The Series D Convertible Preferred Stock automatically converted into the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering on a 3.92 for one basis and had 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.

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