

HMS HOLDINGS CORP
Form 4
March 11, 2008

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 *
HOLSTER ROBERT M

(Last) (First) (Middle)

401 PARK AVENUE SOUTH

(Street)

NEW YORK, NY 10016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HMS HOLDINGS CORP [HMSY]

3. Date of Earliest Transaction (Month/Day/Year)
03/11/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/10/2008 ⁽¹⁾		M		20,000 A \$ 1.19	77,314	D
Common Stock	03/10/2008 ⁽¹⁾		S		20,000 D \$ 27.71	57,314	D
Common Stock	03/10/2008 ⁽²⁾		M		10,000 A \$ 6.95	10,000	I
Common Stock	03/10/2008 ⁽²⁾		S		10,000 D \$ 27.77	0	I

Held by Robert M Holster Family Trust
Held by Robert M

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Common Stock	13,773	I	Holster Family Trust Held in Trust for Son ⁽³⁾
Common Stock	14,223	I	Held in trust for Son ⁽⁴⁾
Common Stock	8,000	I	Held by Spouse

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.

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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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Non Qualified Stock Option (Right to Buy)	\$ 1.19	03/10/2008		M	20,000	03/30/2001 ⁽⁵⁾	03/30/2011	Common Stock	20,000
Non Qualified Stock Option (Right to Buy)	\$ 6.95	03/10/2008		M	10,000	04/14/2005 ⁽⁷⁾	04/14/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOLSTER ROBERT M 401 PARK AVENUE SOUTH NEW YORK, NY 10016	X		Chairman and CEO	

Signatures

Robert M.
Holster

03/11/2008

__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) Transaction pursuant to 10b5-1 sales plan dated March 5, 2007.
- (2) Transaction pursuant to 10b5-1 sales plan for Robert M. Holster Irrevocable Family Trust dated November 26, 2007. The reporting person disclaims beneficial ownership of these securities.
- (3) Brett Holster, son of Robert Holster, is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
- (4) Andrew Holster, son of Robert Holster, is the owner of these shares. The reporting person disclaims beneficial ownership of these securities.
- (5) Date shown is grant date. Options vest as follows: 100,000 vesting on the first anniversary and 75,000 at the end of each quarterly period thereafter.
- (6) Only represents the derivative securities of this class.
- (7) Date shown is grant date. Options will vest in 1/3 increments, with 1/3 vesting on grant date and 1/3 vesting on each of the next two anniversary dates.

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.