

HMS HOLDINGS CORP  
Form S-8  
August 18, 2009

As filed with the Securities and Exchange Commission on August 18, 2009  
Registration No. 333-

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**FORM S-8**  
**REGISTRATION STATEMENT**  
**UNDER**  
**THE SECURITIES ACT OF 1933**  
**HMS HOLDINGS CORP.**

(Exact name of Registrant as specified in its charter)  
New York  
(State or other jurisdiction of incorporation or organization)  
11-3656261  
(I.R.S. Employer Identification Number)  
401 Park Avenue South, New York, New York 10016  
(Address of Principal Executive Offices)

**HMS HOLDINGS CORP. THIRD AMENDED AND RESTATED 2006 STOCK PLAN**  
**HMS HOLDINGS CORP. STOCK OPTION AGREEMENTS**  
**1999 LONG-TERM INCENTIVE STOCK PLAN**  
**HMS HOLDINGS CORP. STOCK OPTION AGREEMENTS**

(Full title of the Plans)  
Walter D. Hosp, Chief Financial Officer  
HMS Holdings Corp.  
401 Park Avenue South  
New York, New York 10016  
(Name and address of agent for service)  
(212) 725-7965  
(Telephone number, including area code, of agent for service)

Copies to:  
Kenneth S. Goodwin, Esq.  
Meister Seelig & Fein LLP  
140 East 45<sup>th</sup> Street, 19<sup>th</sup> Floor  
New York, New York 10017  
(212) 655-3563

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

## CALCULATION OF REGISTRATION FEE

<b>Title of Securities to be Registered</b>	<b>Amount to be Registered(1)(2)</b>	<b>Proposed Maximum Offering Price Per Share</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
Common Stock, \$.01 par value	2,500,000 shares(3)	\$35.80	\$89,500,000	\$4,995(4)
<b>Total Fee</b>				\$4,995

(1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act ), this Registration Statement shall also cover such indeterminate number of additional shares as may be issued to prevent dilution resulting from stock splits, stock dividends, or similar transactions.

(2) Pursuant to Rule 429 of the Securities Act, the prospectus contained herein also relates to (i) 1,255,820 shares of common stock previously registered on Form S-8, Registration No. 333-108436, (ii) 228,000 shares of common stock

previously registered on Form S-8, Registration No. 333-108445, (iii) 896,930 shares of common stock previously registered on Form S-8, Registration No. 333-139025, and (iv) 984,450 shares of common stock previously registered on Form S-8, Registration No. 333 149836, issuable upon exercise of options granted under the HMS Holdings Corp. 1999 Long-Term Incentive Stock Plan; issuable upon exercise of options granted pursuant to three Stock Option Agreements; issuable upon exercise of options granted under the HMS Holdings Corp. 2006 Stock Plan and; issuable upon exercise of options granted pursuant to 11 Stock Option Agreements and upon exercise of options granted under the HMS Holdings Corp. 2006 Stock Plan

(as previously amended and restated), respectively.

- (3) Represents additional shares authorized for issuance under the Registrant's Amended and Restated 2006 Stock Plan.
- (4) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to Rule 457(h)(1) of the Securities Act, on the basis of \$35.80 per share, the average of the high \$36.10 and low \$35.50 sale prices of the Registrant's common stock, as reported in the NASDAQ Global Select Market on August 13, 2009.

**AS PERMITTED BY RULE 429 UNDER THE SECURITIES ACT OF 1933, AS AMENDED, THE PROSPECTUS FILED AS PART OF THIS REGISTRATION STATEMENT ON FORM S-8 IS A COMBINED RESALE PROSPECTUS WHICH SHALL BE DEEMED A POST-EFFECTIVE AMENDMENT TO THE REGISTRANT'S REGISTRATION STATEMENTS ON FORM S-8, REGISTRATION NOS. 33-108436, 33-108445, 33-139025 AND 33-149836.**

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**EXPLANATORY NOTES:**

This Registration Statement has been prepared in accordance with the requirements of Form S-8 under the Securities Act of 1933, as amended (the Securities Act ), to register an additional 2,500,000 shares issuable pursuant to the HMS Holdings Corp. Third Amended and Restated 2006 Stock Plan (the 2006 Plan ) and to file a prospectus (prepared in accordance with the requirements of Part I of Form S-3 and pursuant to General Instruction C of Form S-8) to be used for reoffers and resales of common stock acquired by persons who may be deemed affiliates of HMS Holdings Corp., as that term is defined in Rule 405 under the Securities Act, upon the exercise of stock options or receipt of restricted stock awards granted or available to be granted under the 2006 Plan, upon the exercise of stock options granted under the HMS Holdings Corp 1999 Long-Term Incentive Stock Plan (the 1999 Plan ) or upon the exercise of stock options granted by the registrant pursuant to four Stock Option Agreements. The registrant has previously registered an aggregate of 1,500,000 shares of common stock issuable under the 2006 Plan pursuant to two Registration Statements on Form S-8, one of which was filed on November 30, 2006, File No. 333-139025 and the other of which was filed on March 20, 2008, File No. 333-149836 (collectively, the Prior 2006 Plan Registration Statements ). Registration No. 333-149836 also registered 645,000 shares of common stock issuable upon the exercise of stock options granted by the registrant pursuant to 11 Stock Option Agreements. As of August 13, 2009, 1,533,880 unexercised options remain outstanding under the 2006 Plan, of which 435,835 options are held by affiliates, and 347,500 unexercised options remain outstanding under these Agreements, of which 60,000 options are held by affiliates. In addition, 127,918 restricted stock awards have been granted under the 2006 Plan, of which 57,564 restricted stock awards are held by affiliates. Pursuant to General Instruction E of Form S-8, the contents of Prior 2006 Plan Registration Statements are incorporated by reference in this Registration Statement.

On September 2, 2003, the registrant filed a Registration Statement on Form S-8 (Registration No. 33-108436) to effect the registration under the Securities Act of shares of common stock issuable upon exercise of stock options issued or issuable under the 1999 Plan. As of August 13, 2009, 1,255,820 unexercised options remain outstanding under the 1999 Plan, of which 744,965 options are held by affiliates. The 1999 Plan has been terminated, and no further awards may be granted thereunder.

On September 2, 2003, the registrant filed a Registration Statement on Form S-8 (Registration No. 333-108445) to effect the registration under the Securities Act of shares of common stock issuable upon exercise of stock options granted by the registrant pursuant to three Stock Option Agreements. As of August 13, 2009, 228,000 unexercised options remain outstanding under these Agreements, all of which options are held by affiliates. As permitted by Rule 429 under the Securities Act, the prospectus filed as part of this registration statement on Form S-8 is a combined resale prospectus which shall be deemed a post-effective amendment to the registrant's Registration Statements on Form S-8, Registration Nos. 333-108436, 333-108445, 033-95326-99, 333-139025 and 333-149836.

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**PART I**  
**INFORMATION REQUIRED IN THE**  
**SECTION 10(a) PROSPECTUS**

As permitted by the rules of the Securities and Exchange Commission, this registration statement omits the information specified in Part I of Form S-8. Document(s) containing the information required by Part I of this registration statement will be sent or given to participants in the plan subject to this registration statement as specified by Rule 428(b)(1) under the Securities Act of 1933. Such document(s) are not filed with the SEC pursuant to Rule 424 under the Securities Act. Such document(s) and the documents incorporated by reference pursuant to Item 3 of Part II of this registration statement, taken together, constitute a prospectus that meets the requirements of Section 10(a) of the Securities Act.

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**PROSPECTUS**  
**1,526,364 SHARES**  
**HMS HOLDINGS CORP.**  
**Common Stock, \$.01 par value**

This prospectus relates to the reoffer and resale of up to 1,526,364 shares of our common stock by certain selling shareholders who may be considered our affiliates. These selling shareholders have acquired or may acquire these shares upon the exercise of stock options or pursuant to restricted stock awards or other awards granted or available to be granted under our HMS Holdings Corp. Third Amended and Restated 2006 Stock Plan, upon the exercise of stock options granted under our HMS Holdings Corp. 1999 Long-Term Incentive Stock Plan or upon the exercise of stock options granted by us pursuant to four Stock Option Agreements.

The selling shareholders have advised us that the resale of their shares may be effected from time to time in one or more transactions on the NASDAQ Global Select Market, in negotiated transactions or otherwise, at market prices prevailing at the time of the sale or at prices otherwise negotiated. See Plan of Distribution. We will bear all expenses in connection with the preparation of this prospectus.

Our common stock is traded on the NASDAQ Global Select Market under the symbol HMSY. On August 13, 2009, the closing price for the common stock, as reported by the NASDAQ Global Select Market, was \$35.89. You are urged to obtain current market quotations for the common stock.

Our principal executive offices are located at 401 Park Avenue South, New York, New York 10016, and our telephone number there is (212)725-7965.

*This investment involves risk. See Risk Factors beginning at page 3.*

**NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THESE SECURITIES OR PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.**

The date of this Prospectus is August 18, 2009.

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## SUMMARY

**YOU SHOULD READ THE FOLLOWING SUMMARY TOGETHER WITH THE MORE DETAILED INFORMATION CONTAINED ELSEWHERE IN THIS PROSPECTUS, INCLUDING THE SECTION TITLED RISK FACTORS, REGARDING OUR COMPANY AND THE COMMON STOCK BEING SOLD IN THIS OFFERING.**

### **The Company**

HMS Holdings Corp. ( HMS or the Company ) provides a variety of cost management services for government-sponsored health and human services programs. These services help customers recover amounts due from third parties, avoid and reduce costs, and ensure regulatory compliance.

Our customers are State Medicaid agencies, Medicaid managed care plans, Pharmacy Benefits Managers, child support agencies, the Veterans Health Administration, the Centers for Medicare & Medicaid Services, and other public programs. We help these programs contain healthcare costs by identifying third party insurance coverage and recovering expenditures that were the responsibility of the third party, or that were paid in error. The identification of both other insurance and claim adjudication errors helps these programs avoid future expenditures.

Our principal executive offices are located at 401 Park Avenue South, New York, New York 10016, and our telephone number is (212) 725-7965.

## RISK FACTORS

### **RISKS RELATING TO OUR COMPANY AND OUR INDUSTRY**

**Our Operating Results Are Subject To Significant Fluctuations Due To Variability In The Timing Of When We Recognize Contingency Fee Revenue And Other Factors. As A Result, You Will Not Be Able To Rely On Our Operating Results In Any Particular Period As An Indication Of Our Future Performance**

Our revenue and consequently our operating results may vary significantly from period to period as a result of a number of factors, including the loss of customers, fluctuations in sales activity given our sales cycle of approximately three to eighteen months, and general economic conditions as they affect healthcare providers and payors. Further, we have experienced significant variations in our revenue between reporting periods due to the timing of periodic revenue recovery projects and the timing and delays in third-party payors' claim adjudication and ultimate payment to our clients where our fees are contingent upon such collections. The extent to which future revenue variations could occur due to these factors is not known and cannot be predicted. As a consequence, our results of operations are subject to significant fluctuations and our results of operations for any particular quarter or fiscal year may not be indicative of results of operations for future periods. A significant portion of our operating expenses are fixed, and are based primarily on revenue and sales forecasts. Any inability on our part to reduce spending or to compensate for any failure to meet sales forecasts or receive anticipated revenues could magnify the adverse impact of such events on our operating results.

**The Majority Of Our Contracts With Customers May Be Terminated For Convenience**

The majority of our contracts with customers are terminable upon short notice for the convenience of either party. Although to date none of our material contracts has ever been terminated under these provisions, we cannot be assured that a material contract will not be terminated for convenience in the future. Any termination of a material contract, if not replaced, could have a material adverse effect on our business, financial condition, results of operations and cashflows.

**We Face Significant Competition For Our Services**

Competition for our services is evident in the markets we serve. Increased competition could result in reductions in our prices, gross margins and market share. We compete with other providers of healthcare information management and data processing services, as well as healthcare consulting firms. Some competitors have formed business alliances with other competitors that may affect our ability to work with some potential customers. In addition, if some of our competitors merge, a stronger competitor may result.

Current and prospective customers also evaluate our capabilities against the merits of their existing information management and data processing systems and expertise. Major information management systems companies, including those specializing in the healthcare industry, that do not presently offer competing services may enter our markets. Many of our potential competitors have significantly greater financial, technical, product development,

marketing and other resources, and market recognition than we have. As a result, our competitors may be able to respond more quickly to new or emerging technologies, changes in customer requirements and changes in the political, economic or regulatory environment in the healthcare industry. In addition, several of our competitors may be in a position to devote greater resources to the development, promotion, and sale of their services than we can.

### **Simplification Of The Healthcare Payment Process Could Reduce The Need For Our Services**

The complexity of the healthcare payment process, and our experience in offering services that improve the ability of our customers to recover incremental revenue through that process, have been contributing factors to the success of our service offerings. Complexities of the healthcare payment process include multiple payors, and the coordination and utilization of clinical, operational, financial and/or administrative review instituted by third-party payors in an effort to control costs and manage care. If the payment processes associated with the healthcare industry are simplified significantly, the need for our services, or the price customers are willing to pay for our services, could be reduced.

### **Changes In The United States Healthcare Environment Could Have A Material Negative Impact On Our Revenue And Net Income**

The healthcare industry in the United States is subject to changing political, economic and regulatory influences that may affect the procurement practices and operations of healthcare organizations. Our services are designed to function within the structure of the healthcare financing and reimbursement systems currently being used in the United States. During the past several years, the healthcare industry has been subject to increasing levels of governmental regulation of, among other things, reimbursement rates, certain capital expenditures, and data confidentiality and privacy. From time to time, certain proposals to reform the healthcare system have been considered by Congress. These proposals, if enacted, may increase government involvement in healthcare, lower reimbursement rates and otherwise change the operating environment for our clients. Healthcare organizations may react to these proposals and the uncertainty surrounding such proposals by curtailing or deferring their retention of service providers such as us. We cannot predict what impact, if any, such proposals or healthcare reforms might have on our results of operations, financial condition or business.

### **We Are Subject To Extensive Government Regulation, And Any Violation Of The Laws And Regulations Applicable To Us Could Reduce Our Revenue And Profitability And Otherwise Adversely Affect Our Operating Results**

Our business is regulated by the federal government and the states in which we operate. The laws and regulations governing our operations are generally intended to benefit and protect health plan members and providers rather than stockholders. The government agencies administering these laws and regulations have broad latitude to enforce them. These laws and regulations, along with the terms of our government contracts, regulate how we do business, what services we offer, and how we interact with our clients, providers and the public. We are subject, on an ongoing basis, to various governmental reviews, audits and investigations to verify our compliance with our contracts and applicable laws and regulations.

Because we receive payments from federal and state governmental agencies, we are subject to various laws, including the Federal False Claims Act, which permit the federal government to institute suit against us for violations and, in some cases, to seek treble damages, penalties and assessments. Many states, including states where we currently do business, likewise have enacted parallel legislation. In addition, private citizens, acting as whistleblowers, can sue as if they were the government under a special provision of the Act.

Any violations of any of these laws, rules or regulations or any adverse review, audit or investigation could reduce our revenues and profitability and otherwise adversely affect our operating results.

### **We Must Comply With Restrictions On Patient Privacy And Information Security, Including Taking Steps To Ensure That Our Business Associates Who Obtain Access To Sensitive Patient Information Maintain Its Confidentiality**

The use of individually identifiable data by our businesses is regulated at the federal and state levels. These laws and rules are changed frequently by legislation or administrative interpretation. Various state laws address the use and disclosure of individually identifiable health data. Most are derived from the privacy and security provisions in the federal Gramm-Leach-Bliley Act and the Health Insurance Portability and Accountability Act of 1996 (HIPAA). HIPAA also imposes guidelines on our business associates (as this term is defined in the HIPAA regulations). Even though we provide for appropriate protections through our contracts with our business associates, we still have limited control over their actions and practices. Compliance with these proposals, requirements, and new regulations may result in cost increases due to necessary systems changes, the development of new administrative processes, and the

effects of potential noncompliance by our business associates. They also may impose further restrictions on our use of patient identifiable data that is housed in one or more of our administrative databases.

**Our Business Depends On Effective Information Systems And The Integrity Of The Data In Our Information Systems**

Our ability to accurately report our financial results depends on the integrity of the data in our information systems. As a result of our acquisition activities, we have acquired additional systems. We have been taking steps to reduce the number of systems we operate. If we encountered a business disruption, found the information we rely upon to run our businesses to be inaccurate or unreliable, or if we failed to maintain our information systems and data integrity effectively, we could lose existing customers, have difficulty attracting new customers, have problems in establishing appropriate pricing, have disputes with customers and other healthcare providers, have regulatory problems, have increases in operating expenses or suffer other adverse consequences.

**We Depend On Information Suppliers. If We Are Unable To Manage Successfully Our Relationships With A Number Of These Suppliers, The Quality And Availability Of Our Services May Be Harmed**

We obtain some of the data used in our services from third party suppliers and government entities. If a number of suppliers are no longer able or are unwilling to provide us with certain data, we may need to find alternative sources. If we are unable to identify and contract with suitable alternative data suppliers and integrate these data sources into our service offerings, we could experience service disruptions, increased costs and reduced quality of our services. Additionally, if one or more of our suppliers terminates our existing agreements, there is no assurance that we will obtain new agreements with third party suppliers on terms favorable to us, if at all. Loss of such access or the availability of data in the future due to increased governmental regulation or otherwise could have a material adverse effect on our business, financial condition or results of operations.

**We Depend On Our Largest Clients For Significant Revenue, And If We Lose A Major Client, Our Revenue Could Be Adversely Affected**

We generate a significant portion of our revenue from our largest clients. For the years ended December 31, 2008, 2007, and 2006, our three largest clients accounted for approximately 20%, 22% and 27% of our revenue from continuing operations, respectively. If we were to lose a major client, our results of operations and cash flows could be materially and adversely affected by the loss of revenue, and we would seek to replace the client with new business, of which there could be no assurance.

**Our Indebtedness Results In Significant Debt Service Obligations And Limitations**

We have outstanding debt service obligations. Substantially all of our assets used in our business operations secure our obligations under our credit facilities. Our indebtedness may pose important consequences to investors, including the risks that:

we will use a portion of our cash flow from operations to pay principal and interest on our debt, thereby reducing the funds available for acquisitions, working capital, capital expenditures and other general corporate purposes;

increases in our borrowings under our credit facilities may make it more difficult to satisfy our debt obligations;

our borrowings under our credit facilities bear interest at variable rates, which could create higher debt service requirements if market interest rates increase;

our degree of leverage may limit our ability to withstand competitive pressure and could reduce our flexibility in responding to changes in business and economic conditions;

our degree of leverage may hinder our ability to adjust rapidly to changing market conditions and could make us more vulnerable to downturns in the economy or in our industry; and

our failure to comply with debt covenants could result in our indebtedness being immediately due and payable.

If we cannot generate sufficient cash flow from operations to meet our obligations, we may be forced to reduce or delay acquisitions and other capital expenditures, sell assets, restructure or refinance our debt, or seek additional equity capital. There can be no assurance that these remedies would be available or satisfactory. Our cash flow from operations will be affected by prevailing economic conditions and financial, business and other factors that may be beyond our control.

**We May Not Be Able To Realize The Entire Book Value Of Goodwill And Other Intangible Assets From Acquisitions**

As of December 31, 2008, we have approximately \$82.3 million of goodwill and \$19.8 million of intangible assets. We have implemented the provisions of SFAS No. 142, Goodwill and Other Intangible Assets, which requires that existing goodwill not be amortized, but instead be assessed annually or sooner for impairment if circumstances

indicate a possible impairment. We will monitor for impairment of goodwill on past and future acquisitions. We perform our impairment testing in the second quarter of each year. In the event that the book value of goodwill is impaired, any such impairment would be charged to earnings in the period of impairment. There can be no assurances that future impairment of goodwill under SFAS No. 142 will not have a material adverse effect on our business, financial condition or results of operations. Management performs the goodwill valuation.

**RISKS RELATING TO OUR COMMON STOCK**

**Our stock price is volatile, which could result in substantial losses for investors.**

Our common stock is quoted on the NASDAQ Global Select Market, and there has been substantial volatility in the market price of our common stock. The trading price of our common stock has been, and is likely to continue to be, subject to significant fluctuations due to a variety of factors, including:

fluctuations in our quarterly operating and earnings per share results;

the gain or loss of significant contracts;

loss of key personnel;

announcements of technological innovations or new products by us or our competitors;

delays in the development and introduction of new services;

legislative or regulatory changes;

general trends in the industry;

recommendations and/or changes in estimates by equity and market research analysts;

sales of common stock of existing holders;

securities class action or other litigation;

developments in our relationships with current or future customers and suppliers; and

general economic conditions, both in the United States and abroad.

In addition, the stock market in general has experienced extreme price and volume fluctuations that have affected the market price of our common stock, as well as the stock of many companies in our industries. Often, price fluctuations are unrelated to operating performance of the specific companies whose stock is affected.

In the past, following periods of volatility in the market price of a company's stock, securities class action litigation has occurred against the issuing company. If we were subject to this type of litigation in the future, we could incur substantial costs and a diversion of our management's attention and resources, each of which could have a material adverse effect on our revenue and earnings. Any adverse determination in this type of litigation could also subject us to significant liabilities.

**Because we do not intend to pay cash dividends on our common stock, an investor in our common stock will benefit only if it appreciates in value.**

We currently intend to retain our future earnings, if any, to finance the expansion of our business and do not expect to pay any cash dividends on our common stock in the foreseeable future. As a result, the success of an investment in our common stock will depend entirely upon any future appreciation. There is no guarantee that our common stock will appreciate in value or even maintain the price at which an investor purchased his or her shares.

**Certain provisions in our certificate of incorporation could discourage unsolicited takeover attempts, which could depress the market price of our common stock.**

We are subject to the New York anti-takeover laws regulating corporate takeovers. These anti-takeover laws prohibit certain business combinations between a New York corporation and any interested shareholder (generally, the beneficial owner of 20% or more of the corporation's voting shares) for five years following the time that the shareholder became an interested shareholder, unless the corporation's board of directors approved the transaction prior to the interested shareholder becoming interested.

Our certificate of incorporation authorizes the issuance of up to 5,000,000 shares of blank check preferred stock with such designations, rights and preferences as may be determined by our Board of Directors. Accordingly, our

Board of Directors is empowered, without shareholder approval, to issue preferred stock with dividend, liquidation, conversion, voting or other rights, which could adversely affect the voting power or, other rights of holders of our common stock. In the event of issuance, preferred stock could be utilized, under certain circumstances, as a method of discouraging, delaying or preventing a change in control. Although we have no present intention to issue any shares of preferred stock, we cannot assure you that we will not do so in the future. In addition, our by-laws provide for a classified Board of Directors, which could also have the effect of discouraging a change of control.



### **SPECIAL NOTE REGARDING FORWARD-LOOKING INFORMATION**

This prospectus includes and incorporates forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements, other than statements of historical facts, included or incorporated in this prospectus regarding our strategy, future operations, financial position, future revenues, projected costs, prospects, plans and objectives of management are forward-looking statements. The words anticipates, believes, estimates, expects, intends, may, plans, projects, will, would and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. We cannot guarantee that we actually will achieve the plans, intentions or expectations disclosed in our forward-looking statements and you should not place undue reliance on our forward-looking statements. Actual results or events could differ materially from the plans, intentions and expectations disclosed in the forward-looking statements we make. We have included important factors in the cautionary statements included or incorporated in this prospectus, particularly under the heading Risk Factors, that we believe could cause actual results or events to differ materially from the forward-looking statements that we make. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments we may make. Any such forward-looking statements represent management's views as of the date of the document in which such forward-looking statement is contained. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change.

### **USE OF PROCEEDS**

The shares of common stock offered by this prospectus are being registered for the account of the selling shareholders identified in this prospectus. See Selling Shareholders. All net proceeds from the sale of the shares of common stock will go to the shareholders that offer and sell their shares. We will not receive any part of the proceeds from such sales of common stock. We will, however, receive the exercise price of the options at the time of their exercise. Such proceeds will be contributed to working capital and will be used for general corporate purposes.

### **SELLING SHAREHOLDERS**

The shares of common stock to which this prospectus relates may be reoffered and sold from time to time by selling shareholders who may be deemed our affiliates (as defined in Rule 501(b) of Regulation D of the Securities Act of 1933, as amended). The selling shareholders will acquire or have acquired the shares of common stock upon exercise of options or pursuant to restricted stock or other awards granted or to be granted to them pursuant to our Third Amended and Restated 2006 Stock Plan (2006 Plan), upon exercise of options granted under our 1999 Long-Term Incentive Stock Plan (1999 Plan) or upon exercise of options granted by us pursuant to four Stock Option Agreements (Option Agreements). The table below identifies each selling shareholder and his or her relationship to us. The table also sets forth, as of August 13, 2009 for each selling shareholder: (i) the number of shares of common stock beneficially owned prior to this offering, (ii) the number of shares of common stock that may be offered and sold through this prospectus, and (iii) the number of shares of common stock and the percentage of the class represented by such shares to be owned by each such selling shareholder assuming the sale of all of the registered shares. There is no assurance that any of the selling shareholders will sell any or all of their shares of common stock. The inclusion in the table of the individuals named therein shall not be deemed to be an admission that any such individuals are one of our affiliates. Except as otherwise noted, all shares of common stock are beneficially owned and the sole investment and voting power is held by the person named, and such persons' address is c/o HMS Holdings Corp., 401 Park Avenue South, New York, New York 10016. Information regarding the selling shareholders, including the number of shares offered for sale, may change from time to time, and any changed information will be set forth in a prospectus supplement to the extent required.

Name and Position	Beneficial Ownership Prior to this Offering	Shares that may be Offered and Sold Hereby	Beneficial Ownership After this Offering (1) (2)	
			Number of Shares	Percent of Class
Robert M. Holster, Chairman and director(3)	615,310	498,000	117,310	*
William C. Lucia, President, Chief Executive Officer and director(4)	460,674	437,980	22,694	*
Walter D. Hosp, Chief Financial Officer (5)	133,584	125,584	8,000	*
John D. Schmid, Vice President Human Resources (6)	45,000	45,000		*
James T. Kelly, Director (7)	132,300	132,300		*
William F. Miller, Director (8)	321,343	17,000	304,343	1.2%
William S. Mosakowski, Director (9)	15,750	15,750		*
William W. Neal, Director (10)	65,000	17,000	48,000	*
Galen D. Powers, Director (11)	17,237	17,000	237	*
Ellen A. Rudnick, Director (12)	95,000	92,000	3,000	*
Michael A. Stocker, Director (13)	15,750	15,750		*
Richard H. Stowe, Director (14)	113,000	113,000		*

\* Denotes less than 1%.

(1) Percentage calculated on the basis of 26,202,018 shares of common stock outstanding at August 13, 2009, plus in the case of each

selling  
shareholder,  
additional  
shares of  
common stock  
deemed to be  
outstanding  
because such  
shares may be  
acquired  
through the  
exercise of  
outstanding  
options  
beneficially  
owned by such  
selling  
shareholder.

- (2) Assumes the sale of all shares of common stock registered pursuant to this prospectus, although selling shareholders are under no obligation known to us to sell any shares of common stock at this time.
- (3) Includes
- (i) 50,000 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, 3,334 of which are exercisable as of August 13, 2009,
  - (ii) 220,000 shares of common stock

issuable upon the exercise of options granted under the 1999 Plan of which all are exercisable as of August 13, 2009, 70,000 of these shares are related to the exercise of stock options held by Mr. Holster's family trust to which he disclaims beneficial ownership and (iii) 228,000 shares of common stock issuable upon the exercise of options granted under the Option Agreements, all of which all are exercisable as of August 13, 2009. Also includes 29,996 shares of common stock owned by members of the family of Mr. Holster, as to which Mr. Holster disclaims beneficial ownership.

- (4) Includes 167,335 shares of common stock issuable upon the

exercise of options granted under the 2006 Plan, 91,336 of which are exercisable as of August 13, 2009 and 238,665 shares of common stock issuable upon the exercise of options granted under the 1999 Plan, 217,999 of which are exercisable as of August 13, 2009. Also includes 31,980 restricted stock awards, none of which are vested as of August 13, 2009.

- (5) Includes 40,000 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, 2,500 of which are exercisable as of August 13, 2009 and 60,000 shares of common stock issuable upon the exercise of options granted under the Option Agreements, 30,000 of which are exercisable as of August 13, 2009. Also

includes 25,584 restricted stock awards, none of which are vested as of August 13, 2009.

- (6) Includes 45,000 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, none of which are exercisable as of August 13, 2009.

- (7) Includes
- (i) 17,000 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, 13,676 of which are exercisable as of August 13, 2009,
  - (ii) 115,300 shares of common stock issuable upon the exercise of options granted under the 1999 Plan, all of which are exercisable.
- (8) Includes 17,000 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, 13,676 of which are exercisable as of August 13, 2009 and 6,000 shares of common stock owned by members of the family of Mr. Miller, as to which Mr. Miller disclaims beneficial ownership.
- (9) Includes 15,750 shares of

common stock  
issuable upon  
the exercise of  
options granted  
under the 2006  
Plan, 13,050 of  
which are  
exercisable as of  
August 13,  
2009.

(10) Includes 17,000  
shares of  
common stock  
issuable upon  
the exercise of  
options granted  
under the 2006  
Plan, 13,676 of  
which are  
exercisable as of  
August 13,  
2009. Also  
includes 48,000  
shares of  
common stock  
owned by  
members of the  
family of  
Mr. Neal, as to  
which Mr. Neal  
disclaims  
beneficial  
ownership.

(11) Includes 17,000  
shares of  
common stock  
issuable upon  
the exercise of  
options granted  
under the 2006  
Plan, 13,676 of  
which are  
exercisable as of  
August 13,  
2009. Also  
includes 237  
shares of  
common stock  
owned by



members of the family of Mr. Powers, as to which Mr. Powers disclaims beneficial ownership.

- (12) Includes
  - (i) 17,000 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, 13,676 of which are exercisable as of August 13, 2009,
  - (ii) 75,000 shares of common stock issuable upon the exercise of options granted under the 1999 Plan, of which all are exercisable as of August 13, 2009.
  
- (13) Includes 15,750 shares of common stock issuable upon the exercise of options granted under the 2006 Plan, 13,050 of which are exercisable as of August 13, 2009.
  
- (14) Includes
  - (i) 17,000 shares of common

stock issuable upon the exercise of options granted under the 2006 Plan, 13,676 of which are exercisable as of August 13, 2009,  
(ii) 96,000 shares of common stock issuable upon the exercise of options granted under the 1999 Plan, of which all are exercisable as of August 13, 2009.

### PLAN OF DISTRIBUTION

The shares covered by this prospectus may be offered and sold from time to time by the selling stockholders. The term selling stockholders includes donees, pledgees, transferees or other successors-in-interest selling shares received after the date of this prospectus from a selling stockholder as a gift, pledge, partnership distribution or other non-sale related transfer. The selling stockholders will act independently of us in making decisions with respect to the timing, manner and size of each sale. Such sales may be made on one or more exchanges or in the over-the-counter market or otherwise, at prices and under terms then prevailing or at prices related to the then current market price or in negotiated transactions. The selling stockholders may sell their shares by one or more of, or a combination of, the following methods:

- purchases by a broker-dealer as principal and resale by such broker-dealer for its own account pursuant to this prospectus;

- ordinary brokerage transactions and transactions in which the broker solicits purchasers;

- block trades in which the broker-dealer so engaged will attempt to sell the shares as agent but may position and resell a portion of the block as principal to facilitate the transaction;

- an over-the-counter distribution in accordance with the rules of the NASDAQ Global Select Market;

- in privately negotiated transactions; and

- in options transactions.

In addition, any shares that qualify for sale pursuant to Rule 144 may be sold under Rule 144 rather than pursuant to this prospectus.

To the extent required, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. In connection with distributions of the shares or otherwise, the selling stockholders may enter into hedging transactions with broker-dealers or other financial institutions. In connection with such transactions, broker-dealers or other financial institutions may engage in short sales of the common stock in the course of hedging the positions they assume with selling stockholders. The selling stockholders may also sell the common stock short and redeliver the shares to close out such short positions. The selling stockholders may also enter into option or other transactions with broker-dealers or other financial institutions that require the delivery to such broker-dealer or other financial institution of shares offered by this prospectus, which shares such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction). The selling stockholders may also pledge shares to a broker-dealer or other financial institution, and, upon a default, such broker-dealer or other financial institution may effect sales of the pledged shares pursuant to this prospectus (as supplemented or amended to reflect such transaction).

In effecting sales, broker-dealers or agents engaged by the selling stockholders may arrange for other broker-dealers to participate. Broker-dealers or agents may receive commissions, discounts or concessions from the selling stockholders in amounts to be negotiated immediately prior to the sale.

In offering the shares covered by this prospectus, the selling stockholders and any broker-dealers who execute sales for the selling stockholders may be deemed to be underwriters within the meaning of the Securities Act in connection with such sales. Any profits realized by the selling stockholders and the compensation of any broker-dealer may be deemed to be underwriting discounts and commissions.

In order to comply with the securities laws of certain states, if applicable, the shares must be sold in such jurisdictions only through registered or licensed brokers or dealers. In addition, in certain states the shares may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

We have advised the selling stockholders that the anti-manipulation rules of Regulation M under the Exchange Act may apply to sales of shares in the market and to the activities of the selling stockholders and their affiliates. In

addition, we will make copies of this prospectus available to the selling stockholders for the purpose of satisfying the prospectus delivery requirements of the Securities Act. The selling stockholders may indemnify any broker-dealer that participates in transactions involving the sale of the shares against certain liabilities, including liabilities arising under the Securities Act.

At the time a particular offer of shares is made, if required, a prospectus supplement will be distributed that will set forth the number of shares being offered and the terms of the offering, including the name of any underwriter, dealer or agent, the purchase price paid by any underwriter, any discount, commission and other item constituting compensation, any discount, commission or concession allowed or reallocated or paid to any dealer, and the proposed selling price to the public.

#### **LEGAL MATTERS**

The validity of the shares of common stock will be passed upon for us by Meister Seelig & Fein LLP, New York, New York.

### **EXPERTS**

The consolidated financial statements and schedule of HMS Holdings Corp. as of December 31, 2008 and 2007, and for each of the years in the three-year period ended December 31, 2008, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2008, have been incorporated by reference herein in reliance upon the reports of KPMG LLP, independent registered public accounting firm, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

### **WHERE YOU CAN FIND MORE INFORMATION**

We have filed registration statements with the SEC on Form S-8 to register the shares of our common stock being offered by this prospectus. This prospectus, which is part of the registration statements, does not contain all the information included in the registration statements. Some information has been omitted in accordance with the rules and regulations of the SEC. For further information, please refer to the registration statements and the exhibits and schedules filed with them. In addition, we file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any reports, statements or other information that we file at the SEC's public reference facilities at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information regarding the public reference facilities. The SEC maintains a website, <http://www.sec.gov>, that contains reports, proxy statements and information statements and other information regarding registrants that file electronically with the SEC, including us. Our SEC filings are also available to the public from commercial document retrieval services. Information contained on our website should not be considered part of this prospectus.

You may also request a copy of our filings at no cost by writing or telephoning us at:  
HMS Holdings Corp., 401 Park Avenue South, New York, New York 10016 Attention: Corporate Secretary  
(212) 725-7965.

### **INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE**

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and any future filings that we will make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934:

(a) Our Registration Statements on Form S-8, filed on November 30, 2006 and on March 20, 2008, File Nos. 333-139025 and 333-149836, respectively;

(b) Our Annual Report on Form 10-K for the year ended December 31, 2008;

(c) Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009;

(d) Our Current Reports on Form 8-K filed with the SEC on April 29, 2009, May 1, 2009, July 31, 2009 and August 4, 2009; and

(e) The description of our shares of common stock contained in our registration statement on Form 8-K/12g-3, as filed with the SEC on March 3, 2003.

We will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered a copy of any or all documents incorporated by reference into this prospectus except the exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents). Requests for copies can be made by writing or telephoning us at:

HMS Holdings Corp., 401 Park Avenue South, New York, New York 10016 Attention: Corporate Secretary  
(212) 725-7965.

### **DISCLOSURE OF COMMISSION POSITION ON INDEMNIFICATION FOR SECURITIES ACT LIABILITIES**

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or persons controlling us, we have been advised that it is the SEC's opinion that such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

**PART II**  
**INFORMATION REQUIRED IN THE REGISTRATION STATEMENT**

**Item 3. Incorporation of Documents by Reference.**

The following documents, filed by the Registrant with the Securities and Exchange Commission (the "SEC") are incorporated by reference in this Registration Statement:

- (a) The Prior 2006 Plan Registration Statements;
- (b) The Registrant's Annual Report on Form 10-K for the year ended December 31, 2008
- (c) The Registrant's Quarterly Report on Form 10-Q for the quarters ended March 31, 2009 and June 30, 2009;
- (d) The Registrant's Current Reports on Form 8-K filed with the SEC on April 29, 2009, May 1, 2009, July 31, 2009 and August 4, 2009; and
- (e) The description of the Registrant's shares of common stock contained in its registration statement on Form 8-K/12g-3, as filed with the SEC on March 3, 2003.

All documents filed by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date of this Registration Statement and prior to the filing of a post-effective amendment hereto that indicate that all securities offered have been sold or that deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents.

Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is incorporated or deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

**Item 4. Description of Securities.**

Not applicable.

**Item 5. Interests of Named Experts And Counsel.**

Not applicable.

**Item 6. Indemnification of Directors and Officers.**

Section 722 of the New York Business Corporation Law (the "BCL") provides that a corporation may indemnify directors and officers as well as other employees and individuals against judgments, fines, amounts paid in settlement and reasonable expenses, including attorneys' fees, in connection with actions or proceedings, whether civil or criminal (other than an action by or in the right of the corporation as a derivative action), if they acted in good faith and in a manner they reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe their conduct was unlawful. A similar standard is applicable in the case of derivative actions, except that indemnification only extends to amounts paid in settlement and reasonable expenses (including attorneys' fees) incurred in connection with the defense or settlement of such actions, and the statute does not apply in respect of a threatened action, or a pending action that is settled or otherwise disposed of, and requires court approval before there can be any indemnification where the person seeking indemnification has been found liable to the corporation. Section 721 of the BCL provides that Article 7 of the BCL is not exclusive of other indemnification that may be granted by a corporation's certificate of incorporation, disinterested director vote, stockholder vote, agreement or otherwise. Article VIII, Section 7, of the Registrant's by-laws requires the Registrant to indemnify its officers and directors to the fullest extent permitted under the BCL.

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Any amendment to or repeal of the Registrant's certificate of incorporation or by-laws shall not adversely affect any right or protection of a director of the Registrant for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

The certificate of incorporation of the Registrant (Article Ninth) provides the following:

Pursuant to Section 402(b) of the Business Corporation Law, the liability of the Corporation's directors to the Corporation or its shareholders for damages for breach of duty as a director shall be eliminated to the fullest extent permitted by the Business Corporation Law, as it exists on the date hereof or as it may hereafter be amended. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director of the Corporation for or with respect to any acts or omissions of such director occurring prior to such amendment or repeal.

In addition, the Registrant maintains directors' and officers' liability insurance policies.

**Item 7. Exemption from Registration Claimed.**

Not applicable.

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**Item 8. Exhibits.**

<b>Exhibit Number</b>	<b>Description</b>
2	Agreement and Plan of Merger, dated as of December 16, 2002, among Health Management Systems, Inc., HMS Holdings Corp. and HMS Acquisition Corp. (Incorporated by reference to Exhibit 2.1 to Amendment No. 1 ( Amendment No. 1 ) to HMS Holdings Corp. s Registration Statement on Form S-4, File No. 333-100521 (the Form S-4 ))
3.1(i)	Restated Certificate of Incorporation of HMS Holdings Corp. ( Incorporated by reference to Exhibit 3.1 to Amendment No. 1)
3.1(ii)	Certificate of Amendment to the Certificate of Incorporation of HMS Holdings Corp. (Incorporated by reference to Exhibit 3.1(a) to HMS Holdings Corp. s Registration Statement on Form S-8, File No. 333-108436 (the 1999 Plan Form S-8 ))
3.2	By-laws of HMS Holdings Corp. (Incorporated by reference to Exhibit 3.2 to the Form S-4)
4.1	HMS Holdings Corp. 1999 Long-Term Incentive Stock Plan (Incorporated by reference to Exhibit 4 to the 1999 Plan Form S-8)
4.2	Stock Option Agreement, dated as of January 10, 2001, between Health Management Systems, Inc. and William F. Miller III (Incorporated by reference to Exhibit 4.01 to HMS Holdings Corp. s Registration Statement on Form S-8, File No. 333-108445 (the Option Agreement Form S-8 ))
4.3	Stock Option Agreement, dated as of March 30, 2001, between Health Management Systems, Inc. ( HMS ) and Robert M. Holster (Incorporated by reference to Exhibit 4.02 to the Option Agreement Form S-8)
4.4	Stock Option Agreement, dated as of December 12, 2001, between Health Management Systems, Inc. and James T. Kelly (Incorporated by reference to Exhibit 4.03 to the Option Agreement Form S-8)
4.5	HMS Holdings Corp. 2006 Stock Plan (Incorporated by reference to Exhibit 4.6 to HMS Holdings Corp. s Registration Statement on Form S-8, File No. 333-139025 (the 2006 Plan Prior Form S-8 ))
4.5(i)	Form of Incentive Stock Option Agreement 2006 Plan (Incorporated by reference to Exhibit 4.6(i) to the 2006 Plan Prior Form S-8)
4.5(ii)	Form of Non-Qualified Stock Option Agreement 2006 Plan (Incorporated by reference to Exhibit 4.6(ii) to the 2006 Plan Prior Form S-8)
4.6	Form of Non-Qualified Stock Option Agreements (Incorporated by reference to Exhibit 4.7 to HMS Holdings Corp. s Registration Statement on Form S-8, File No. 333-149836 (the Restated Plan Form S-8 ))
4.7	Stock Option Agreement, dated as of July 2, 2007, between HMS Holdings Corp. and Walter D. Hosp (Incorporated by reference to Exhibit 4.8 to the Restated Plan Form S-8)
4.8	HMS Holdings Corp. 2006 Stock Plan, as previously amended and restated (Incorporated by reference to Exhibit 4.9 to the Restated Plan Form S-8)



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- 4.9 HMS Holdings Corp. Third Amended and Restated 2006 Stock Plan (Incorporated by reference to HMS Holdings Corp. s definitive Proxy Statement on Schedule 14A for the 2009 Annual Meeting of Shareholders)
  - 4.10 Form of Restricted Stock Agreement (Incorporated by reference to Exhibit 10.1 to HMS Holdings Corp. s Current Report on Form 8-K, as filed on April 29, 2009).
  - \*5 Opinion of Meister Seelig & Fein LLP re legality
  - \*23.1 Consent of Independent Registered Public Accounting Firm
  - 23.2 Consent of Meister Seelig & Fein LLP (included in Exhibit 5)
  - 24 Powers of Attorney (included on signature page)
  - \* Filed herewith.
-

**Item 9. Undertakings.**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the Securities Act );

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of a prospectus filed with the SEC pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement; Provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) shall not apply to information contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, when applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 18th day of August, 2009.

HMS HOLDINGS CORP.

By: /s/ William C. Lucia  
William C. Lucia  
*Chief Executive Officer and Director*

**POWER OF ATTORNEY**

We, the undersigned directors and officers of the Registrant, do hereby constitute and appoint William C. Lucia and Walter D. Hosp and each and either of them, our true and lawful attorneys-in-fact and agents, to do any and all acts and things in our names and on our behalf in our capacities as trustees and officers and to execute any and all instruments for us and in our name in the capacities indicated below, which said attorneys and agents, or either of them, may deem necessary or advisable to enable the Registrant to comply with the Securities Act of 1933 and any rules, regulations and requirements of the Securities and Exchange Commission, in connection with this Registration Statement, or any registration statement for this offering that is to be effective upon filing pursuant to Rule 462(b) under the Securities Act of 1933, including specifically, but without limitation, any and all amendments (including post-effective amendments) hereto; and we hereby ratify and confirm all that said attorneys and agents, or either of them, shall do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities indicated as of the 18th day of August, 2009.

Signature	Title
/s/ Robert M. Holster	<i>Chairman, Board of Directors</i>
Robert M. Holster	
/s/ William C. Lucia	<i>Chief Executive Officer and Director (Principle Executive Officer)</i>
William C. Lucia	
/s/ Walter D. Hosp	<i>Chief Financial Officer (Principle Finance and Accounting Officer)</i>
Walter D. Hosp	
/s/ James T. Kelly	<i>Director</i>
James T. Kelly	
/s/ William F. Miller	<i>Director</i>
William F. Miller	
/s/ William S. Mosakowski	<i>Director</i>

William S. Mosakowski

/s/ William W. Neal

*Director*

William W. Neal

/s/ Galen D. Powers

*Director*

Galen D. Powers

/s/ Ellen A. Rudnick

*Director*

Ellen A. Rudnick

/s/ Michael A. Stocker

*Director*

Michael A. Stocker

/s/ Richard H. Stowe

*Director*

Richard H. Stowe

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**EXHIBIT INDEX**

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