

GAPCO GMBH & CO KG
 Form 4
 August 17, 2009

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 *
 GAPCO MANAGEMENT GMBH

(Last) (First) (Middle)

C/O GENERAL ATLANTIC
 GMBH, KOENIGSALLEE 62

(Street)

DUSSELDORF, 2M 40212

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Emdeon Inc. [EM]

3. Date of Earliest Transaction
 (Month/Day/Year)
 08/17/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

See remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ 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 Ownership (Instr. 4)
Class A common stock	08/17/2009		S	V 34,637 D	(A) or (D) \$ 15.5	98,055	I See footnotes (1) (2)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	8. Price of Derivative Security (Instr. 5)	9. Nu...
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GAPCO MANAGEMENT GMBH C/O GENERAL ATLANTIC GMBH KOENIGSALLEE 62 DUSSELDORF, 2M 40212		X		See remarks
GAPCO GMBH & CO KG C/O GENERAL ATLANTIC GMBH KOENIGSALLEE 62 DUSSELDORF, 2M 40212		X		See remarks

Signatures

/s/ Thomas
Murphy

08/17/2009

**Signature of
Reporting Person

Date

/s/ Thomas
Murphy

08/17/2009

**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) By GAPCO GmbH & Co. KG, ("KG").

(2) GAPCO Management GmbH ("GmbH Management") is the general partner of KG. The Managing Directors of General Atlantic make voting and investment decisions with respect to securities held by KG and GmbH Management.

Remarks:

On August 17, 2009, the issuer completed the initial public offering of its Class A common stock (the "IPO"). The number of

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shares of Class A common stock reported represents the number of shares sold by the applicable reporting person in the IPO.

Each of the reporting persons may be deemed to be a member of a "group" for purposes of the Securities Exchange Act of 1933. Each reporting person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the reporting person. This report shall not be deemed an admission that the reporting persons are a member of a group or the beneficial owner of any securities not directly owned by the reporting person.

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.