

HMS HOLDINGS CORP  
Form 4  
November 14, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Young Spencer

(Last) (First) (Middle)  
5615 HIGH POINT DRIVE  
(Street)

IRVING, TX 75038

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/12/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
President, HealthDataInsights

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/12/2014		A		9,824 (1)	A	\$ 0 18,284 D

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)	Amount or Number of Shares
Nonqualified Stock Option (Right to Buy)	\$ 21.63	11/12/2014		A	28,015	(2) 11/11/2021	Common Stock	28,015

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Young Spencer 5615 HIGH POINT DRIVE IRVING, TX 75038			President, HealthDataInsights	

## Signatures

Kimberly J. Day, as Attorney-in-Fact for Spencer Young	11/14/2014
<small>**Signature of Reporting Person</small>	<small>Date</small>

## 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) Represents restricted stock units (RSUs), 50% of which vest in three equal annual installments beginning on November 12, 2015 (each a "Vesting Date"). The remaining 50% (the "Performance RSUs") will vest only if the Issuer's average closing price/share in any consecutive 30 calendar day period preceding the first, second and/or third Vesting Date is at least 25% higher than the closing price/share on the date of grant (the "Performance Goal"). If the Performance Goal is met prior to the first Vesting Date, one-third of the Performance RSUs will vest on each Vesting Date; if the Performance Goal is met after the first Vesting Date but prior to the second Vesting Date, two-thirds of the Performance RSUs will vest on the second Vesting Date and one-third will vest on the third Vesting Date; if the Performance Goal is met after the second Vesting Date but prior to the third Vesting Date, 100% of the Performance RSUs will vest on the third Vesting Date.
- (2) 50% of the option vests in three equal annual installments beginning on November 12, 2015 (each a "Vesting Date"). The remaining 50% (the "Performance Options") will vest only if the Performance Goal is met. If the Performance Goal is met prior to the first Vesting Date, one-third of the Performance Options will vest on each Vesting Date; if the Performance Goal is met after the first Vesting Date but prior to the second Vesting Date, two-thirds of the Performance Options will vest on the second Vesting Date and one-third will vest on the third Vesting Date; if the Performance Goal is met after the second Vesting Date but prior to the third Vesting Date, 100% of the Performance Options will vest on the third Vesting 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.