

HMS HOLDINGS CORP  
Form 4  
March 06, 2015

**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 \*  
South Teresa

(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)  
03/04/2015

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)  
EVP HR, Chief Admin. Officer

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 (D) Price		
Common Stock	03/04/2015		A		25,342 (1)	A	\$ 0 52,286 D
Common Stock	03/05/2015		F		909 (2)	D	\$ 16.35 51,377 D

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

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**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
Nonqualified Stock Option (Right to Buy)	\$ 16.77	03/04/2015		A	72,101	(3) 03/03/2022	Common Stock	72,101

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
South Teresa 5615 HIGH POINT DRIVE IRVING, TX 75038			EVP HR, Chief Admin. Officer	

## Signatures

/s/ Eugene V. DeFelice, as attorney-in-fact for Teresa South

03/06/2015

\*\*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).

- Represents restricted stock units (RSUs), 50% of which vest in three equal annual installments beginning on March 4, 2016 (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.
- (1) 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) The reported shares were withheld by the Issuer to satisfy tax withholding obligations upon the vesting of a portion of the Reporting Person's restricted stock units.
  - (3) 50% of the option vests in three equal annual installments beginning on March 4, 2016 (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

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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.

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