

Byers Carl B.  
Form 4  
November 28, 2008

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Byers Carl B.

(Last) (First) (Middle)

C/O ATHENAHEALTH, INC., 311  
ARSENAL STREET

(Street)

WATERTOWN, MA 02472

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

ATHENAHEALTH INC [ATHN]

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

11/25/2008

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)

Senior VP, CFO and Treasurer

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------|
|                                       |                                         |                                                             | Code                                    | V                                                                       | Amount<br>(A)<br>or<br>(D)                                                                                         | Price                                                                |                                         |
| Common<br>Stock                       | 11/25/2008                              |                                                             | S                                       |                                                                         | 100 <sup>(1)</sup> D                                                                                               | \$<br>24.56                                                          | 269,555 D                               |
| Common<br>Stock                       | 11/25/2008                              |                                                             | S                                       |                                                                         | 100 <sup>(1)</sup> D                                                                                               | \$<br>24.33                                                          | 269,455 D                               |
| Common<br>Stock                       | 11/25/2008                              |                                                             | S                                       |                                                                         | 100 <sup>(1)</sup> D                                                                                               | \$<br>25.15                                                          | 269,355 D                               |
| Common<br>Stock                       | 11/25/2008                              |                                                             | S                                       |                                                                         | 100 <sup>(1)</sup> D                                                                                               | \$<br>24.44                                                          | 269,255 D                               |
| Common<br>Stock                       | 11/25/2008                              |                                                             | S                                       |                                                                         | 100 <sup>(1)</sup> D                                                                                               | \$<br>24.67                                                          | 269,155 D                               |

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|              |            |   |                |   |          |         |   |
|--------------|------------|---|----------------|---|----------|---------|---|
| Common Stock | 11/25/2008 | S | 100 <u>(1)</u> | D | \$ 24.72 | 269,055 | D |
| Common Stock | 11/25/2008 | S | 100 <u>(1)</u> | D | \$ 24.74 | 268,955 | D |
| Common Stock | 11/25/2008 | S | 97 <u>(1)</u>  | D | \$ 23.9  | 268,858 | D |
| Common Stock | 11/25/2008 | S | 3 <u>(1)</u>   | D | \$ 23.92 | 268,855 | D |
| Common Stock | 11/25/2008 | S | 100 <u>(1)</u> | D | \$ 24.67 | 268,755 | D |
| Common Stock | 11/25/2008 | S | 100 <u>(1)</u> | D | \$ 24.17 | 268,655 | 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)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                     |

## Reporting Owners

| Reporting Owner Name / Address                                                       | Relationships                      |
|--------------------------------------------------------------------------------------|------------------------------------|
|                                                                                      | Director 10% Owner Officer Other   |
| Byers Carl B.<br>C/O ATHENAHEALTH, INC.<br>311 ARSENAL STREET<br>WATERTOWN, MA 02472 | Senior VP,<br>CFO and<br>Treasurer |

## Signatures

/s/ Daniel H. Orenstein  
Attorney-in-Fact

11/28/2008

\_\_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) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on January 8, 2008 in accordance with SEC Rule 10b5-1.

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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