

Byers Carl B.  
Form 4  
December 29, 2008

**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 \*  
Byers Carl B.

2. Issuer Name and Ticker or Trading Symbol  
ATHENAHEALTH INC [ATHN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ATHENAHEALTH, INC., 311 ARSENAL STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/23/2008

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP, CFO and Treasurer

WATERTOWN, MA 02472

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	12/23/2008		S		100 <sup>(1)</sup> D \$ 36.22	262,055	D
Common Stock	12/23/2008		S		100 <sup>(1)</sup> D \$ 36.1	261,955	D
Common Stock	12/23/2008		S		10 <sup>(1)</sup> D \$ 35.8	261,945	D
Common Stock	12/23/2008		S		90 <sup>(1)</sup> D \$ 35.81	261,855	D
Common Stock	12/23/2008		S		100 <sup>(1)</sup> D \$ 36.06	261,755	D

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Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 36.54	261,655	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 35.82	261,555	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 35.83	261,455	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 35.71	261,355	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 37.22	261,255	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 36.92	261,155	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.73	261,055	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.88	260,955	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.81	260,855	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.62	260,755	D
Common Stock	12/29/2008	S	35 <u>(1)</u>	D	\$ 35.67	260,720	D
Common Stock	12/29/2008	S	65 <u>(1)</u>	D	\$ 35.71	260,655	D
Common Stock	12/29/2008	S	9 <u>(1)</u>	D	\$ 36.38	260,646	D
Common Stock	12/29/2008	S	17 <u>(1)</u>	D	\$ 36.76	260,629	D
Common Stock	12/29/2008	S	83 <u>(1)</u>	D	\$ 36.78	260,546	D
Common Stock	12/29/2008	S	91 <u>(1)</u>	D	\$ 36.38	260,455	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.94	260,355	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 36.33	260,255	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 36.87	260,155	D

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

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(9-02)

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

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

12/29/2008

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. 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.