

Nolin Christopher E.
Form 4
September 17, 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 *
Nolin Christopher E.

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

3. Date of Earliest Transaction (Month/Day/Year)
09/15/2008

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP, GC and Secretary

(Street)
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 09/15/2008 | | S | 40 ⁽¹⁾ D \$ 33.9 | 163,060 | I | See Footnote ⁽²⁾ |
| Common Stock | 09/15/2008 | | S | 40 ⁽¹⁾ D \$ 33.06 | 163,020 | I | See Footnote ⁽²⁾ |
| Common Stock | 09/15/2008 | | S | 40 ⁽¹⁾ D \$ 33.1 | 162,980 | I | See Footnote ⁽²⁾ |
| Common Stock | 09/15/2008 | | S | 40 ⁽¹⁾ D \$ 33.25 | 162,940 | I | See Footnote |

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| | | | | | | | | | (2) |
|--------------|------------|--|---|---------------|---|----------|---------|---|-------------------------|
| Common Stock | 09/15/2008 | | S | 40 <u>(1)</u> | D | \$ 32.65 | 162,900 | I | See Footnote <u>(2)</u> |
| Common Stock | 09/15/2008 | | S | 40 <u>(1)</u> | D | \$ 32.74 | 162,860 | I | See Footnote <u>(2)</u> |
| Common Stock | 09/15/2008 | | S | 40 <u>(1)</u> | D | \$ 32.98 | 162,820 | I | See Footnote <u>(2)</u> |
| Common Stock | 09/15/2008 | | S | 40 <u>(1)</u> | D | \$ 33 | 162,780 | I | See Footnote <u>(2)</u> |
| Common Stock | 09/15/2008 | | S | 40 <u>(1)</u> | D | \$ 33.02 | 162,740 | I | See Footnote <u>(2)</u> |
| Common Stock | 09/15/2008 | | S | 40 <u>(1)</u> | D | \$ 33.23 | 162,700 | I | See Footnote <u>(2)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | 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 |
| Nolin Christopher E. C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472 | | | Senior VP, GC and Secretary | |

Signatures

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

09/17/2008

__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 trustee of The Nolin Investment Trust (see footnote 2) on January 22, 2008 in accordance with SEC Rule 10b5-1.

(2) These shares are owned by The Nolin Investment Trust, the beneficiaries of which are Mr. Nolin and his wife. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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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