

Byers Carl B.
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 *
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

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

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

(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

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 Price			
Common Stock	09/15/2008		S	100 ⁽¹⁾ D \$ 32.89	279,555 ⁽²⁾	D	
Common Stock	09/15/2008		S	100 ⁽¹⁾ D \$ 32.91	279,455	D	
Common Stock	09/15/2008		S	100 ⁽¹⁾ D \$ 32.68	279,355	D	
Common Stock	09/15/2008		S	100 ⁽¹⁾ D \$ 32.97	279,255	D	
Common Stock	09/15/2008		S	100 ⁽¹⁾ D \$ 32.74	279,155	D	

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Common Stock	09/15/2008	S	100 <u>(1)</u>	D	\$ 32.53	279,055	D
Common Stock	09/15/2008	S	100 <u>(1)</u>	D	\$ 33.27	278,955	D
Common Stock	09/15/2008	S	100 <u>(1)</u>	D	\$ 32.56	278,855	D
Common Stock	09/15/2008	S	100 <u>(1)</u>	D	\$ 32.92	278,755	D
Common Stock	09/15/2008	S	100 <u>(1)</u>	D	\$ 32.75	278,655	D

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

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(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 Owned Beneficially (Instr. 5)
				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

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 Reporting Person on January 8, 2008 in accordance with SEC Rule 10b5-1.
 - (2) Includes 455 shares purchased pursuant to the Issuer's 2007 Employee Stock Purchase Plan on September 2, 2008, which transaction is considered exempt pursuant to Rule 16b-3(c) promulgated under the Securities Exchange Act of 1934.

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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