Byers Carl B. Form 4 November 20, 2008

Check this box

if no longer

Section 16.

Form 4 or

obligations

may continue.

Form 5

subject to

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

**OMB APPROVAL** OMB

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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

See Instruction 1(b).

(Last)

(City)

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

Issuer

ATHENAHEALTH INC [ATHN]

3. Date of Earliest Transaction

(Check all applicable)

C/O ATHENAHEALTH, INC., 311

(Street)

(State)

(First)

(Middle)

(Zin)

(Month/Day/Year) 11/18/2008

Director 10% Owner Other (specify \_X\_\_ Officer (give title below)

ARSENAL STREET

4. If Amendment, Date Original

Senior VP, CFO and Treasurer 6. Individual or Joint/Group Filing(Check

Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

WATERTOWN, MA 02472

(City)	(State) (	Table Table	e I - Non-D	erivative	Secur	ities Acqu	uired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) or		5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		
			Code V	Amount		Price	(Instr. 3 and 4)		
Common Stock	11/18/2008		S	100 (1)	D	\$ 26.3	270,555	D	
Common Stock	11/18/2008		S	100 (1)	D	\$ 25.19	270,455	D	
Common Stock	11/18/2008		S	100 (1)	D	\$ 25.1	270,355	D	
Common Stock	11/18/2008		S	100 (1)	D	\$ 25.07	270,255	D	
Common Stock	11/18/2008		S	100 (1)	D	\$ 25.9	270,155	D	

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Common Stock	11/18/2008	S	5 (1)	D	\$ 26	270,150	D
Common Stock	11/18/2008	S	100 (1)	D	\$ 24.77	270,050	D
Common Stock	11/18/2008	S	100 (1)	D	\$ 24.94	269,950	D
Common Stock	11/18/2008	S	100 (1)	D	\$ 26.24	269,850	D
Common Stock	11/18/2008	S	66 (1)	D	\$ 26.01	269,784	D
Common Stock	11/18/2008	S	129 (1)	D	\$ 26	269,655	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)

> 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	isable and	7. Tit	le and	8. Price of	9
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration Da	ite	Amou	ınt of	Derivative	J
Security	or Exercise		any	Code	of	(Month/Day/Y	Year)	Unde	rlying	Security	,
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Secur	ities	(Instr. 5)	]
	Derivative				Securities			(Instr	3 and 4)		(
	Security				Acquired						J
					(A) or						J
					Disposed						-
					of (D)						(
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date	Expiration	Title	or Number		
						Exercisable	Date	Title	of		
				Code V	(A) (D)				Shares		
				Code V	(A) (D)				Shares		

Relationships

## **Reporting Owners**

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

Reporting Owners 2

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## **Signatures**

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

11/20/2008

\*\*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.

Signatures 3