

Bush Jonathan  
 Form 4  
 November 02, 2010

**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 \*  
**Bush Jonathan**  
  
 (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)  
**11/01/2010**

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

5. Relationship of Reporting Person(s) to Issuer  
  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CEO and President**

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)	Price		
Common Stock	11/01/2010		G	V	266 <sup>(1)</sup>	D	\$ 0 413,173 D
Common Stock	11/01/2010		G	V	1,282 <sup>(1)</sup>	D	\$ 0 411,891 D
Common Stock	11/01/2010		M		29	A	\$ 0.62 411,920 D
Common Stock	11/01/2010		M		6,125	A	\$ 3.5 418,045 D
Common Stock	11/01/2010		M		3,846	A	\$ 3.5 421,891 D

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Common Stock	11/01/2010	S	<u>10,000</u> <sup>(2)</sup>	D	\$ <u>39.93</u> <sup>(3)</sup>	411,891	D	
Common Stock	11/01/2010	M	438	A	\$ 3.5	412,329	D	
Common Stock	11/01/2010	M	12,493	A	\$ 3.5	424,822	D	
Common Stock	11/01/2010	M	6,563	A	\$ 6.16	431,385	D	
Common Stock	11/01/2010	S	<u>19,494</u> <sup>(4)</sup>	D	\$ <u>39.46</u> <sup>(5)</sup>	411,891	D	
Common Stock						222,154	I	See Footnote <u>(6)</u>
Common Stock						20,072	I	See Footnote <u>(7)</u>

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option (Right to Buy)	\$ 0.62	11/01/2010		M	29	02/06/2004	02/06/2014	Common Stock	29
Stock Option (Right to Buy)	\$ 3.5	11/01/2010		M	6,125	04/27/2005	04/27/2015	Common Stock	6,125

Stock Option (Right to Buy)	\$ 3.5	11/01/2010	M	3,846	04/27/2005	04/27/2015	Common Stock	3,846
Stock Option (Right to Buy)	\$ 3.5	11/01/2010	M	438	04/27/2005	04/27/2015	Common Stock	438
Stock Option (Right to Buy)	\$ 3.5	11/01/2010	M	12,493	04/27/2005	04/27/2015	Common Stock	12,493
Stock Option (Right to Buy)	\$ 6.16	11/01/2010	M	6,563	07/27/2006	07/27/2016	Common Stock	6,563

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bush Jonathan C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472	X		CEO and President	

## Signatures

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

11/02/2010

\_\_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) These shares were a bona fide gift.
  - (2) These sales were made pursuant to a written trading plan adopted by the Reporting Person on May 4, 2010, in accordance with Rule 10b5-1.  
  
This price represents the weighted average of sales ranging from \$39.35 to \$40.18. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
  - (3) These shares were sold subject to a pre-existing divorce settlement agreement with the Reporting Person's former wife that covers the disposition of the options for her benefit.  
  
This price represents the weighted average of sales ranging from \$39.36 to \$39.64. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.
  - (5)
  - (6)

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These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. 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.

(7) These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. 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. 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.