

HARVARD BIOSCIENCE INC  
 Form 4  
 June 04, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**KENNEDY JOHN F**

2. Issuer Name and Ticker or Trading Symbol  
**HARVARD BIOSCIENCE INC [HBIO]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**05/31/2013**

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

**C/O HARVARD BIOSCIENCE, INC., 84 OCTOBER HILL ROAD**

(Street)

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

**HOLLISTON, MA 01746**

(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 (D) Price			
Common Stock	05/31/2013		A	5,906 (1) A \$ 0	19,309 (2)	D	

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)**

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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. Amount or Number of Shares
Stock options (right to buy)	\$ 5.08	05/31/2013		A	11,400	(3) 05/31/2023	Common Stock, par value \$0.01 per share	11,400

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KENNEDY JOHN F C/O HARVARD BIOSCIENCE, INC. 84 OCTOBER HILL ROAD HOLLISTON, MA 01746	X			

## Signatures

Thomas  
 McNaughton                      06/04/2013  
 \_\_Signature of                      Date  
 Reporting Person

## 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) Includes a deferred stock award of 5,906 restricted stock units which shall fully vest on May 31, 2014.  
Includes (a) a deferred stock award of 5,906 restricted stock units which shall fully vest on May 31, 2014; (b) a deferred stock award of 8,403 restricted stock units which vest in equal installments on June 1, 2013, June 1, 2014, and June 1, 2015; and (c) 5,000 shares of common stock held by Mr. Kennedy.
- (3) The options shall fully vest on May 31, 2014.

### Remarks:

This form has been signed under power of attorney.

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. /TR>  
 One Maritime Plaza, Ste. 1325  
 San Francisco, CA 94111

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Farallon Capital Institutional Partners II, L.P.(12a)

\$180,000 \* 19,432(12c) \*

c/o Farallon Capital Management, LLC

One Maritime Plaza, Ste. 1325

San Francisco, CA 94111

Farallon Capital Institutional Partners III, L.P.(12a)

\$180,000 \* 19,432(12d) \*

c/o Farallon Capital Management, LLC

One Maritime Plaza, Ste. 1325

San Francisco, CA 94111

Farallon Capital Offshore Investors, Inc.(12a)

\$4,433,000 1.48% 478,571(12e) \*

c/o Farallon Capital Management, LLC

One Maritime Plaza, Ste. 1325

San Francisco, CA 94111

Farallon Capital Partners, L.P.(12a)

\$2,578,000 \* 278,312(12f) \*

c/o Farallon Capital Management, LLC

One Maritime Plaza, Ste. 1325

San Francisco, CA 94111

Highbridge International LLC(13)

\$29,000,000 9.67% 3,130,735 1.02%

9 West 57th Street, 27th Floor

New York, NY 10019

Hotel Union & Hotel Industry of Hawaii Pension Plan(5)

\$197,000 \* 21,267 \*

c/o SSI Investment Manager Inc.

357 North Canon Drive

Beverly Hills, CA 90210

J.P. Morgan Securities, Inc.(14)

\$12,500,000 4.17% 1,349,455 \*

500 Stanton Christiana Road

Newark, DE 19713

Jefferies & Company Inc.(5)

\$4,000 \* 432 \*

c/o SSI Investment Manager Inc.

357 North Canon Drive

Beverly Hills, CA 90210

JMG Triton Offshore Fund, Ltd.(15)

Explanation of Responses:

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\$4,250,000 1.42% 458,815 \*  
1999 Avenue of the Stars, Suite 2530

Los Angeles, CA 90067

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Name and Address:	Principal Amount of Notes Beneficially Owned that may be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock that may be Sold(1)	Percentage of Common Stock Outstanding(2)
LDG Limited(16) 48 Par-la-Ville Road, Suite 780 Hamilton HM 11 Bermuda	\$ 424,000	*	45,774	*
MFS Total Return Fund, a series of Trust V(17) 500 Boylston St. Boston, MA 02116	\$ 900,000	*	97,161	*
Peoples Benefit Life Insurance Company Teamsters(18) c/o Camden Asset Management 2049 Century Park East, Suite 330 Los Angeles, CA 90067-4007	\$ 3,000,000	1.00%	323,869	*
R <sup>2</sup> Investments, LDC(19) c/o Amalgamated Gadget, L.P. 301 Commerce Street, Suite 2975 Fort Worth, Texas 76102	\$20,000,000	6.67%	2,159,128	*
Radcliffe SPC, Ltd., for and on behalf of the Class A Convertible Crossover Segregated Portfolio(20) c/o RG Capital Management, L.P. 3 Bala Plaza-East, Suite 501 Bala Cynwyd, PA 19004	\$ 5,000,000	1.67%	539,782	*
Salomon Brothers Asset Management, Inc.(21) 399 Park Avenue, 4th Floor New York, NY 10022	\$10,000,000	3.33%	1,079,564	*
Sam Investments LDC(22) 650 Warrenville Road, Ste. 408 Lisle, IL 60532	\$10,000,000	3.33%	1,079,564	*
South Dakota Retirement System(23a) 4009 W. 49th Street, Suite 300 Sioux Falls, SD 57106	\$ 2,000,000	*	215,913(23b)	*
Sphinx Convertible Arb Fund SPC(5) c/o SSI Investment Management Inc. 357 North Canon Drive Beverly Hills, CA 90210	\$ 116,000	*	12,523	*
Sturgeon Limited(24) 48 Par-la-Ville Road, Suite 228 Hamilton HM 11 Bermuda	\$ 540,000	*	58,296	*
Sunrise Partners Limited Partnership(25) Two American Lane Greenwich, CT 06836-2571	\$ 2,000,000	*	215,913	*
TQA Master Fund Ltd.(26) 405 Lexington Avenue, 45th Floor New York, NY 10174	\$ 2,500,000	*	269,891	*
TQA Master Plus Fund Ltd.(26) 405 Lexington Avenue, 45th Floor New York, NY 10174	\$ 2,500,000	*	269,891	*

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Name and Address:	Principal Amount of Notes Beneficially Owned that may be Sold	Percentage of Notes Outstanding	Number of Shares of Common Stock that may be Sold(1)	Percentage of Common Stock Outstanding(2)
The Estate of James Campbell(5) c/o SSI Investment Management Inc. 357 North Canon Drive Beverly Hills, CA 90210	\$ 136,000	*	14,682	*
The James Campbell Corporation(5) c/o SSI Investment Management Inc. 357 North Canon Drive Beverly Hills, CA 90210	\$ 108,000	*	11,659	*
Tinicum Partners, L.P.(12a) Farallon Capital Management, LLC One Maritime Plaza, Ste. 1325 San Francisco, CA 94111	\$ 103,000	*	11,120(12g)	*
Tribeca Investments, Ltd.(27) 399 Park Avenue, 7th Floor New York, NY 10022	\$ 18,500,000	6.17%	1,997,193	*
UBS Warburg LLC(28) 677 Washington Blvd. Stamford, CT 06901	\$ 2,177,000	*	235,021	*
Viacom Inc. Pension Plan Master Trust(5) c/o SSI Investment Management Inc. 357 North Canon Drive Beverly Hills, CA 90210	\$ 17,000	*	1,835	*
Xavex Convertible Arbitrage 7 Fund(29) c/o TQA Investors, L.L.C. 405 Lexington Avenue, 45th Floor New York, NY 10174	\$ 200,000	*	21,591	*
Zurich Institutional Benchmarks Master Fund Ltd.(5) c/o SSI Investment Management Inc. 357 North Canon Drive Beverly Hills, CA 90210	\$ 936,000	*	101,047	*
Zurich Institutional Benchmarks Master Fund Ltd.(30) c/o TQA Investors, L.L.C. 405 Lexington Ave, 45th Floor New York, NY 10174	\$ 1,000,000	*	107,956	*
<b>Total</b>	<b>\$213,326,000</b>	<b>71.11%</b>	<b>23,029,904</b>	<b>7.02%</b>

\* Less than 1%.

- (1) Assumes conversion of all of the holder's notes at a conversion rate of 107.9564 shares of common stock per \$1,000 principal amount of the notes. However, this conversion rate will be subject to adjustment as described under Description of Notes Conversion Rights. As a result, the amount of common stock issuable upon conversion of the notes may increase or decrease in the future.
- (2) Calculated based on 304,954,960 shares of common stock outstanding as of July 7, 2003. In calculating this amount, we treated as outstanding that number of shares of common stock issuable upon conversion of all of a particular holder's notes. However, we did not assume the conversion of any other holder's notes.



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- (3) The shareholder of ABN AMRO, Inc. that has power to direct the voting and disposition of the securities held by ABN AMRO, Inc. is ABN AMRO Holding N.V., a publicly held entity.
- (4) The Allstate Corporation, a New York Stock Exchange listed company, is the parent company of Allstate Insurance Company, an Illinois insurance company. Allstate Investments, LLC, an affiliate of Allstate Insurance Company, is the investment manager for this entity.
- (5) SSI Investment Manager Inc. is the investment advisor for the American Samoa Government, BP Amoco PLC Master Trust, Hotel Union & Hotel Industry of Hawaii Pension Plan, Jefferies & Company Inc., Sphinx Convertible Arb Fund SPC, The Estate of James Campbell, The James Campbell Corporation, Viacom Inc. Pension Plan Master Trust and Zurich Institutional Benchmarks Master Fund Ltd. with respect to the securities and has the power to direct the voting and disposition of the securities held by these entities. The shareholders of SSI Investment Management Inc. are John Gottfurcht, Amy Jo Gottfurcht, George Douglas and David Rosenfelder.
- (6) The general partner of Arbitex Master Fund, L.P. is Arbitex GP, Ltd., a Cayman Islands corporation. The directors of Arbitex GP, Ltd., who have power to direct the voting and disposition of the securities held by Arbitex GP, Ltd., are Clark K. Hunt, Jonathan P. Bren and James A. Loughran.
- (7) BNP Paribas Equity Strategies, SNC is a wholly owned subsidiary of BNP Paribas, a publicly held entity.
- (8) Caledonian Directors, Ltd. has the power to direct the voting and disposition of the securities held by BTOP Growth VS Value. The shareholders of Caledonian Directors, Ltd. are Jay Allen Kregel, Ian Godfrey Sampson and David Stephen Sargison.
- (9a) Canyon Capital Advisors LLC is the investment advisor for Canyon Capital Arbitrage Master Fund, Ltd. and has the power to direct investments by Canyon Capital Arbitrage Master Fund, Ltd. The managing partners of Canyon Capital Advisors LLC are Joshua S. Friedman, Mitchell R. Julis, R. Christian B. Evensen and K. Robert Turner.
- (9b) RMF Mac Ltd. is the parent company of Canyon Value Realization Mac 18, Ltd. Canyon Capital Advisors LLC is the investment advisor for Canyon Value Realization Mac 18, Ltd. and has the power to direct investments by Canyon Value Realization Mac 18, Ltd. The managing partners of Canyon Capital Advisors LLC are Joshua S. Friedman, Mitchell R. Julis, R. Christian B. Evensen and K. Robert Turner.
- (9c) The general partner for Canyon Value Realization Fund, L.P. is Canpartners Investments III, L.P. The general partner of Canpartners Investments III, L.P. is Canyon Capital Advisors LLC. The managing partners of Canyon Capital Advisors LLC are Joshua S. Friedman, Mitchell R. Julius, R. Christian B. Evensen and K. Robert Turner.
- (9d) Joshua S. Friedman, Mitchell R. Julis and R. Christian B. Evensen own all of the ordinary shares of Canyon Value Realization Fund (Cayman), Ltd., carrying full voting rights on all matters.
- (10) CooperNeff (Cayman) Ltd. is the general partner of CooperNeff Convertible Strategies (Cayman) Master Fund, L.P. The shareholder of CooperNeff (Cayman) Ltd. that has the power to direct the voting and disposition of the securities held by CooperNeff (Cayman) Ltd. is CooperNeff Advisors, Inc., a subsidiary of CooperNeff Group, Inc., which is owned by BNP Paribas S.A., a foreign public company.
- (11a) The shareholders of Deutsche Bank Securities Inc. who have power to direct the voting and disposition of the securities held by Deutsche Bank Securities Inc. are Dan Gold and Kira Bazile.
- (11b) Does not include 704,137 shares of WebMD common stock owned by Deutsche Bank Securities Inc. in addition to the common stock into which such holder's notes are convertible.
- (12a) Farallon Partners, L.L.C. is the general partner of Farallon Capital Institutional Partners, L.P., Farallon Capital Institutional Partners II, L.P., Farallon Capital Institutional Partners III, L.P., Tincum Partners, L.P. and Farallon Capital Partners, L.P. The shareholder of Farallon Capital Offshore Investors, Inc. that has power to direct the voting and disposition of the securities held by Farallon Capital Offshore Investors, Inc. is Farallon Partners, L.L.C. As general partner of each of the above-mentioned partnerships and as shareholder of Farallon Capital Offshore Investors, Inc., Farallon Partners, L.L.C. has the power to direct the affairs of such entities,



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including the voting and disposition of the securities held by such entities. The shareholders of Farallon Partners, L.L.C. who have voting control over Farallon Partners, L.L.C. are Enrique H.

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Boilini, David I. Cohen, Joseph F. Downes, William F. Duhamel, Andrew B. Fremder, Fleur E. Fairman, Richard B. Fried, Monica R. Landry, William F. Mellin, Stephen L. Millham, Thomas F. Steyer and Mark C. Wehrly. Farallon Partners, L.L.C. and its shareholders disclaim any beneficial ownership of the securities listed herein.

- (12b) Does not include 763,200 shares of WebMD common stock owned by Farallon Capital Institutional Partners, L.P. in addition to the common stock into which such holder's notes are convertible.
- (12c) Does not include 82,800 shares of WebMD common stock owned by Farallon Capital Institutional Partners II, L.P. in addition to the common stock into which such holder's notes are convertible.
- (12d) Does not include 92,000 shares of WebMD common stock owned by Farallon Capital Institutional Partners III, L.P. in addition to the common stock into which such holder's notes are convertible.
- (12e) Does not include 1,378,900 shares of WebMD common stock owned by Farallon Capital Offshore Investors, Inc. in addition to the common stock into which such holder's notes are convertible.
- (12f) Does not include 719,100 shares of WebMD common stock owned by Farallon Capital Partners, L.P. in addition to the common stock into which such holder's notes are convertible.
- (12g) Does not include 31,300 shares of WebMD common stock owned by Tinicum Partners, L.P. in addition to the common stock into which such holder's notes are convertible.
- (13) Highbridge International LLC is a wholly owned subsidiary of Highbridge Capital Corporation LLC. The trading manager for Highbridge Capital Corporation LLC is Highbridge Capital Management LLC. The shareholders of Highbridge Capital Management LLC are Glenn Dubin and Henry Swieca.
- (14) The shareholder of J.P. Morgan Securities, Inc. that has power to direct the voting and disposition of the securities held by J.P. Morgan Securities, Inc. is JPMorgan Chase Bank.
- (15) JMG Triton Offshore Fund, Ltd. (the Fund) is an international business company under the laws of the British Virgin Islands. The Fund's investment manager is Pacific Assets Management LLC, a Delaware limited liability company (the Manager). The Manager is an investment adviser registered with the SEC and has voting and dispositive power over the Fund's investments, including the securities. The equity interests of the Manager are owned by Pacific Capital Management, Inc., a Delaware company (Pacific), and Asset Alliance Holding Corp., a Delaware company. The equity interests of Pacific are owned by Messrs. Roger Richter, Jonathan M. Glaser and Daniel A. David and Messrs. Glaser and Richter have sole investment discretion over the Fund's portfolio holdings.
- (16) TQA Investors, L.L.C. is the investment advisor for LDG Limited and has power to direct the voting and disposition of the securities held by LDG Limited. The shareholders of TQA Investors, L.L.C. are Robert E. Butman, John Idone, Paul Bucci, George Esser and Bartholomew Tesoriero.
- (17) Constantine Mokas is the portfolio advisor for the MFS Total Return Fund, a series of Trust V, with respect to the securities and has the power to direct the voting and disposition of the securities held by the MFS Total Return Fund.
- (18) Camden Asset Management L.P. is the investment advisor for Peoples Benefit Life Insurance Company and has power to direct the voting and disposition of the securities held by Peoples Benefit Life Insurance Company. The general partner of Camden Asset Management L.P. is Harpenden Corp.. John B. Wagner is the President of Harpenden Corp. and has the power to direct the voting and disposition of the securities held by Harpenden Corp.
- (19) Amalgamated Gadget, L.P. is the investment advisor of R<sup>2</sup> Investments, LDC. Scepter Holdings, Inc. is the general partner of Amalgamated Gadget, L.P. The sole shareholder of Scepter Holdings, Inc. is Geoffrey Raynor.
- (20) Pursuant to an investment management agreement, RG Capital Management, L.P. (RG Capital) serves as the investment manager of Radcliffe SPC, Ltd.'s Class A Convertible Crossover Segregated Portfolio. RGC Management Company, LLC (Management) is the general partner of RG Capital. Steve Katznelson and Gerald Stahlecker serve as the managing members of Management. Each of RG Capital, Management and Messrs. Katznelson and



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Stahlecker disclaims beneficial ownership of the securities owned by Radcliffe SPC, Ltd. for and on behalf of the Class A Convertible Crossover Segregated Portfolio.

- (21) Salomon Brothers Asset Management Inc. is the investment advisor for certain fiduciary accounts that hold the securities. Ajay Dravid, a Managing Director and Portfolio Manager of Salomon Brother Asset Management Inc., has the power to direct the voting and disposition of the securities held by such accounts.
- (22) The Hampshire Co. is the investment advisor for Sam Investments LDC and has power to direct the voting and disposition of the securities held by Sam Investments LDC. The shareholder of The Hampshire Co. is Ronald A. Santella.
- (23a) South Dakota Investment Council is the investment management arm of the South Dakota Retirement System. The Portfolio Managers of the South Dakota Investment Council who have power to direct the voting and disposition of the securities held by the South Dakota Retirement System are Chris Huisken, Brett Fligge and Matthew Clark.
- (23b) Does not include 22,400 shares of WebMD common stock owned by the South Dakota Retirement System in addition to the common stock into which such holder's notes are convertible.
- (24) CooperNeff Advisors, Inc. is the investment advisor for Sturgeon Limited and has the power to direct the voting and disposition of securities held by Sturgeon Limited. CooperNeff Advisors, Inc. is a subsidiary of CooperNeff Group, Inc., which is owned by BNP Paribas, S.A., a foreign public company.
- (25) The general partner of Sunrise Partners Limited Partnership is Dawn General Partner Corp. The shareholder of Dawn General Partner Corp. who has power to direct the voting and disposition of securities held by Dawn General Partner Corp. is S. Donald Sussman.
- (26) TQA Investors, L.L.C. is the investment advisor for TQA Master Fund Ltd. and TQA Master Plus Fund Ltd. and has power to direct the voting and disposition of the securities held by such entities. The shareholders of TQA Investors, L.L.C. are Robert Butman, John Idone, Paul Bucci, George Esser and Bartholomew Tesoriero.
- (27) The shareholder of Tribeca Investments, Ltd. that has power to direct the voting and disposition of the securities held by Tribeca Investments, Ltd. is Citigroup Inc.
- (28) The shareholder of UBS Warburg LLC that has power to direct the voting and disposition of the securities held by UBS Warburg LLC is UBS AG. UBS Warburg LLC was the initial purchaser in connection with the private placement of notes in April 1, 2002 and has in the past provided financial advisory services to us.
- (29) TQA Investors, L.L.C. is the investment advisor for Xavex Convertible Arbitrage 7 Fund and has power to direct the voting and disposition of the securities held by Xavex Convertible Arbitrage 7 Fund. The shareholders of TQA Investors, L.L.C. are Robert Butman, John Idone, Paul Bucci, George Esser and Bartholomew Tesoriero.
- (30) TQA Investors, L.L.C. is the investment advisor for Zurich Institutional Benchmarks Master Fund Ltd. and has power to direct the voting and disposition of the securities held by Zurich Institutional Benchmarks Master Fund Ltd. The shareholders of TQA Investors, L.L.C. are Robert Butman, John Idone, Paul Bucci, George Esser and Bartholomew Tesoriero.

To the extent that any of the selling securityholders identified above are broker-dealers, they are deemed to be, under interpretations of the Securities and Exchange Commission, underwriters within the meaning of the Securities Act.

With respect to selling securityholders that are affiliates of broker-dealers, we believe that such entities acquired their notes or underlying common stock in the ordinary course of business and, at the time of the purchase of the notes or the underlying common stock, such selling securityholders had no agreements or understandings, directly or indirectly, with any person to distribute the notes or underlying common stock. To the extent that we become aware that such entities did not acquire their notes or underlying common stock in the ordinary course of business or did have such an agreement or understanding, we will file a post-effective amendment to the registration statement of which this prospectus forms a part to designate such affiliate as an underwriter within the meaning of the Securities Act.

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We prepared this table based on the information supplied to us by the selling securityholders named in the table. Unless otherwise disclosed in the footnotes to the table, no selling securityholder has indicated that it has held any position or office or had any other material relationship with us or our affiliates during the past three years. The selling securityholders listed in the above table may have sold or transferred, in transactions exempt from the registration requirements of the Securities Act, some or all of their notes since the date as of which the information is presented in the above table.

Because the selling securityholders may offer all or some of their notes or the underlying common stock from time to time, we cannot estimate the amount of the notes or the underlying common stock that will be held by the selling securityholders upon the termination of any particular offering. See Plan of Distribution.

Only selling securityholders identified above who beneficially own the notes set forth opposite each such selling securityholder's name in the foregoing table on the effective date of the registration statement, of which this prospectus forms a part, may sell such securities pursuant to the registration statement. Prior to any use of this prospectus in connection with an offering of the notes or the underlying common stock by any holder not identified above, the registration statement of which this prospectus forms a part will be amended by a post-effective amendment to set forth the name and aggregate amount of notes beneficially owned by the selling securityholder intending to sell such notes or the underlying common stock and the aggregate amount of notes or the number of shares of the underlying common stock to be offered. The prospectus, which will be a part of such a post-effective amendment, will also disclose whether any selling securityholder selling in connection with such prospectus has held any position or office with, has been employed by or otherwise has had a material relationship with us during the three years prior to the date of the prospectus if such information has not been disclosed herein.

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**PLAN OF DISTRIBUTION**

We will not receive any of the proceeds of the sale of the notes and the underlying common stock offered by this prospectus. The notes and the underlying common stock may be sold from time to time to purchasers:

directly by the selling securityholders; or

through underwriters, broker-dealers or agents who may receive compensation in the form of discounts, concessions or commissions from the selling securityholders or the purchasers of the notes and the underlying common stock.

The selling securityholders and any underwriters, broker-dealers or agents who participate in the distribution of the notes and the underlying common stock may be deemed to be underwriters within the meaning of the Securities Act. As a result, any profits on the sale of the underlying common stock by selling securityholders and any discounts, commissions or concessions received by any such broker-dealers or agents may be deemed to be underwriting discounts and commissions under the Securities Act. If the selling securityholders were deemed to be underwriters, the selling securityholders may be subject to statutory liabilities including, but not limited to, those of Sections 11, 12 and 17 of the Securities Act and Rule 10b-5 under the Exchange Act.

If the notes and the underlying common stock are sold through underwriters or broker-dealers, the selling securityholders will be responsible for underwriting discounts or commissions or agent's commissions.

The notes and the underlying common stock may be sold in one or more transactions at:

fixed prices;

prevailing market prices at the time of sale;

varying prices determined at the time of sale; or

negotiated prices.

These sales may be effected in transactions:

on any national securities exchange or quotation service on which the notes and underlying common stock may be listed or quoted at the time of the sale, including the Nasdaq National Market in the case of the common stock;

in the over-the-counter market;

in transactions otherwise than on such exchanges or services or in the over-the-counter market; or

through the writing of options.

These transactions may include block transactions or crosses. Crosses are transactions in which the same broker acts as an agent on both sides of the transaction.

In connection with the sales of the notes and the underlying common stock or otherwise, the selling securityholders may enter into hedging transactions with broker-dealers. These broker-dealers may in turn engage in short sales of the notes and the underlying common stock in the course of hedging their positions. The selling securityholders may also sell the notes and the underlying common stock short and deliver notes and the underlying common stock to close out short positions, or loan or pledge notes and the underlying common stock to broker-dealers that, in turn, may sell the notes and the underlying common stock.

To our knowledge, there are currently no plans, arrangements or understandings between any selling securityholders and any underwriter, broker-dealer or agent regarding the sale of the notes and the underlying common stock by the selling securityholders. Selling securityholders may decide not to sell all or a portion of the notes and the underlying common stock offered by them pursuant to this prospectus or



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may decide not to sell notes or the underlying common stock under this prospectus. In addition, any selling securityholder may transfer, devise or give the notes and the underlying common stock by other means not described in this prospectus. Any notes or underlying common stock covered by this prospectus that qualify for sale pursuant to Rule 144 or Rule 144A of the Securities Act, or Regulation S under the Securities Act, may be sold under Rule 144 or Rule 144A or Regulation S rather than pursuant to this prospectus.

Our common stock is listed on the Nasdaq National Market under the symbol HLTH. We do not intend to apply for listing of the notes on any securities exchange or for quotation through Nasdaq. The notes originally issued in the private placement are eligible for trading on the PORTAL market. However, notes sold pursuant to this prospectus will no longer be eligible for trading on the PORTAL market. Accordingly, no assurance can be given as to the development of liquidity or any trading market for the notes.

The selling securityholders and any other persons participating in the distribution of the notes or underlying common stock will be subject to the Exchange Act. The Exchange Act rules include, without limitation, Regulation M, which may limit the timing of purchases and sales of any of the notes and the underlying common stock by the selling securityholders and any such other person. In addition, Regulation M of the Exchange Act may restrict the ability of any person engaged in the distribution of the notes and the underlying common stock to engage in market-making activities with respect to the particular notes and underlying common stock being distributed for a period of up to five business days prior to the commencement of such distribution. This may affect the marketability of the notes and the underlying common stock and the ability to engage in market-making activities with respect to the notes and the underlying common stock.

Under the registration rights agreement that has been filed as an exhibit to this registration statement, we agreed to use our reasonable best efforts to keep the registration statement of which this prospectus is a part effective for a period of two years after the later of (1) the original issuance of the notes on April 1, 2002 and (2) the last date that we or any of our affiliates was the owner of the notes, or such shorter period of time (x) as permitted by Rule 144(k) under the Securities Act or any successor provisions thereunder or (y) that will terminate when each of the registrable securities covered by the registration statement ceases to be a registrable security.

We are permitted to prohibit offers and sales of securities pursuant to this prospectus under certain circumstances and subject to certain conditions for a period not to exceed 45 days in the aggregate in any three-month period or 90 days in the aggregate in any 12-month period. During the time periods when the use of this prospectus is suspended, each selling securityholder has agreed not to sell notes or shares of common stock issuable upon conversion of the notes. We also agreed to pay liquidated damages to certain holders of the notes and shares of common stock issuable upon conversion of the notes if the prospectus is unavailable for periods in excess of those permitted.

Under the registration rights agreement, we and the selling securityholders will each indemnify the other against certain liabilities, including certain liabilities under the Securities Act, or will be entitled to contribution in connection with these liabilities.

We have agreed to pay substantially all of the expenses incidental to the registration, offering and sale of the notes and the underlying common stock to the public other than commissions, fees and discounts of underwriters, brokers, dealers and agents.



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**LEGAL MATTERS**

Shearman & Sterling, New York, New York, counsel to WebMD will pass upon the validity of the notes and the shares of common stock issuable upon their conversion. As of July 17, 2003, Shearman & Sterling owned an aggregate of 305,582 WebMD shares.

**EXPERTS**

The consolidated financial statements and schedule of WebMD Corporation included in WebMD Corporation's Annual Report (Form 10-K) for the year ended December 31, 2002, have been audited by Ernst & Young LLP, independent auditors, as set forth in their reports thereon included therein and incorporated herein by reference. Such consolidated financial statements and schedule are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

**WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You can inspect, read and copy these reports, proxy statements and other information at the public reference facilities the SEC maintains at Room 1024, 450 Fifth Street, N.W., Judiciary Plaza, Washington, D.C. 20549.

We make available free of charge at [www.webmd.com](http://www.webmd.com) (in the "About WebMD" section) copies of materials we file with, or furnish to, the SEC, including our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports, as soon as reasonably practicable after we electronically file such materials with, or furnish them to, the SEC. The information on our Web site is not a part of this prospectus.

You can also obtain copies of these materials at prescribed rates by writing to the Public Reference Section of the SEC at 450 Fifth Street, N.W., Washington, D.C. 20549. You can obtain information on the operation of the public reference facilities by calling the SEC at 1-800-SEC-0330. The SEC also maintains a Web site <http://www.sec.gov> that makes available reports, proxy statements and other information regarding issuers that file electronically with it.

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**INCORPORATION BY REFERENCE**

The SEC allows us to incorporate by reference into this prospectus the information that we file with the SEC. This permits us to disclose important information to you by referring to those documents rather than repeating them in full in this prospectus. The information incorporated by reference in this prospectus contains important business and financial information. In addition, information that we file with the SEC after the date of this prospectus and prior to the completion of the offering of the notes and common stock under this prospectus will update and supersede the information contained in this prospectus and incorporated filings. We incorporate by reference the following documents filed by us with the SEC (other than any portions of the respective filings that were furnished, under applicable SEC rules, rather than filed):

<b>Our SEC Filings</b>	<b>Period Covered or Date of Filing</b>
Annual Report on Form 10-K	Year ended December 31, 2002; filed on March 27, 2003, as amended on April 30, 2003
Quarterly Report on Form 10-Q	Filed on May 13, 2003
Current Report on Form 8-K	Filed on February 19, 2003
Current Report on Form 8-K	Filed on March 14, 2003, as amended on April 11, 2003
Current Report on Form 8-K	Filed on May 5, 2003
Current Report on Form 8-K	Filed on June 17, 2003
Current Report on Form 8-K	Filed on June 20, 2003, as amended on July 8, 2003
Current Report on Form 8-K	Filed on June 27, 2003
The description of our common stock contained in our registration statement on Form 8-A filed on February 8, 1999 pursuant to Section 12(g) of the Exchange Act, and any amendment or report filed for the purpose of updating this description.	Filed on February 8, 1999
All subsequent documents filed by us under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act of 1934	After the date of this prospectus and prior to the end of the offering of the notes and common stock under this prospectus

Any statement contained in a document incorporated by reference, or deemed to be incorporated by reference, in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference in this prospectus modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus. Statements contained in this prospectus as to the contents of any contract or other document referred to in this prospectus do not purport to be complete, and where reference is made to the particular provisions of such contract or other document, such provisions are qualified in all respects by reference to all of the provisions of such contract or other document.

You may request a copy of each document incorporated by reference in this prospectus at no cost, by writing or calling us at the following address or telephone number:

WebMD Corporation  
 669 River Drive, Center 2  
 Elmwood Park, New Jersey 07407  
 Tel: (201) 414-2002  
 Attn: Investor Relations

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Exhibits to a document will not be provided unless they are specifically incorporated by reference in that document.

The information in this prospectus may not contain all of the information that may be important to you. You should read the entire prospectus, as well as the documents incorporated by reference in this prospectus, before making an investment decision.

**Table of Contents****PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. *Other Expenses of Issuance and Distribution***

The following table sets forth the costs and expenses payable by us in connection with the distribution of the securities being registered. All of the amounts shown are estimates, except the Securities and Exchange Commission registration fee.

Securities and Exchange Commission registration fee	\$ 421
Printing and engraving fees	10,000
Accountant's fees and expenses	5,000
Legal fees and expenses	20,000
Miscellaneous expenses	2,000
	<hr/>
Total	\$ 37,421
	<hr/>

**Item 15. *Indemnification of Directors and Officers***

Section 145 of the Delaware General Corporation Law provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership or other enterprise, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by them in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interest of the corporation and, with respect to any criminal action or proceeding, if he or she had no reasonable cause to believe their conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor, against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of the action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made against expenses in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Our certificate of incorporation and by-laws provide that we shall, to the maximum extent permitted under Delaware law, indemnify any director or officer of the corporation who is or was made a party to any action or proceeding by reason of the fact that he or she is or was an agent of the corporation, against liability incurred in connection with such action or proceeding. We have entered into agreements with our directors, executive officers and some of our other officers implementing such indemnification. In addition, our certificate of incorporation limits, to the fullest extent permitted by Delaware law, the liability of directors for monetary damages for breach of fiduciary duty. We may also purchase and maintain insurance policies insuring our directors and officers against certain liabilities they may incur in their capacity as directors and officers.

**Item 16. *Exhibits***

The exhibits to this registration statement are listed on the exhibit index, which appears elsewhere herein and is incorporated herein by reference.



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**Item 17. *Undertakings***

a. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement.

(2) That, for the purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

c. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable.

In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the financial adjudication of such issue.

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**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in Elmwood Park, New Jersey.

WEBMD CORPORATION

By: /s/ KIRK G. LAYMAN

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Kirk G. Layman  
*Executive Vice President, Administration  
 and Acting Chief Financial Officer*

Dated: July 18, 2003

**POWER OF ATTORNEY**

Each person whose signature appears below constitutes and appoints Charles A. Mele and Kirk G. Layman, and each of them singly, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement on Form S-3 and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons on behalf of the registrant and in the capacities and on the date indicated.

Signature	Title	Date
<hr/> /s/ ROGER HOLSTEIN <hr/> Roger Holstein	Chief Executive Officer and Director (Principal executive officer)	July 18, 2003
<hr/> /s/ KIRK G. LAYMAN <hr/> Kirk G. Layman	Executive Vice President, Administration and Acting Chief Financial Officer (Principal financial and accounting officer)	July 18, 2003
<hr/> /s/ MARK J. ADLER, M.D. <hr/> Mark J. Adler, M.D.	Director	July 18, 2003
<hr/> /s/ PAUL A. BROOKE <hr/> Paul A. Brooke	Director	July 18, 2003

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<u>Signature</u>	<u>Title</u>	<u>Date</u>
/s/ NEIL F. DIMICK _____ Neil F. Dimick	Director	July 18, 2003
/s/ JAMES V. MANNING _____ James V. Manning	Director	July 18, 2003
/s/ HERMAN SARKOWSKY _____ Herman Sarkowsky	Director	July 18, 2003
/s/ MICHAEL A. SINGER _____ Michael A. Singer	Director	July 18, 2003
/s/ JOSEPH E. SMITH _____ Joseph E. Smith	Director	July 18, 2003
/s/ MARTIN J. WYGOD _____ Martin J. Wygod	Director	July 18, 2003



**Table of Contents****EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
4.1	Indenture between WebMD Corporation and The Bank of New York, dated as of April 1, 2002 (incorporated by reference to Exhibit 4.1 to the registrant's quarterly report on Form 10-Q for the first quarter of 2002).
4.2	Registration Rights Agreement dated as of April 1, 2002 between WebMD Corporation and UBS Warburg LLC (incorporated by reference to Exhibit 4.2 to the registrant's quarterly report on Form 10-Q for the first quarter of 2002).
4.3	Form of 3 1/4% Convertible Subordinated Note Due 2007 (included in Exhibit 4.1).
4.4	Specimen Common Stock certificate (incorporated by reference to Exhibit 4.1 to the registrant's annual report on Form 10-K for the year ended December 31, 2000).
5.1	Opinion of Shearman & Sterling.
12.1	Computation of Ratios of Earnings to Fixed Charges.
23.1	Consent of Ernst & Young LLP.
23.2	Consent of Shearman & Sterling (included in Exhibit 5.1).
24.1	Power of Attorney (included on signature pages to this registration statement).
25	Statement of Eligibility of Trustee on Form T-1.