

HELLER JACK V  
Form 4  
March 18, 2010

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HELLER JACK V

(Last) (First) (Middle)  
9151 BOULEVARD 26  
(Street)

NORTH RICHLAND  
HILLS, TX 76180

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HealthMarkets, Inc. [N/A]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/12/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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	(D)	Price

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction of	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Securities	8.
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	S
					Date	Expiration		
					Exercisable	Date		
Stock Option	\$ <u>15.06</u> (1)	02/12/2010	A	4,166 (2)	02/12/2010	01/23/2019	Class A-1 Common Stock	4,166 S
Stock Option	\$ <u>35.55</u> (1)	03/29/2010	A	1,700 (3)	03/29/2010	03/29/2017	Class A-1 Common Stock	1,700 S

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLER JACK V 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180			Senior Vice President	

## Signatures

Jack V. Heller By: /s/ Peggy G. Simpson 03/18/2010  
 \*\*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) Effective February 12, 2010, the Board declared a special cash dividend in the amount of \$3.94 per share payable on March 9, 2010, resulting in an adjustment of the exercise price by decreasing the exercise price by the amount of the dividend as of the dividend payment date.
  - (2) Effective January 23, 2009, the Reporting Person was granted an option to purchase 16,667 shares of Class A-1 Common Stock, at an exercise price of \$19 per share, which would vest on the Issuer's satisfaction of certain performance criteria. On February 12, 2010, the Executive Compensation Committee determined that the 2009 performance criteria had been met, resulting in vesting of 4,166 shares of Class A-1 Common Stock.
  - (3) Effective March 29, 2007, the Reporting Person was granted an option to purchase 10,000 shares of Class A-1 Common Stock at an exercise price of \$39.49 per share, which would vest on the Issuer's satisfaction of certain performance criteria. On February 12, 2010, the Executive Compensation Committee determined that the 2009 performance criteria had been met, resulting in vesting of 1,700 shares of Class A-1 Common Stock on March 29, 2010 (subject to Reporting Person's continued employment).

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.