

Evolent Health, Inc.  
 Form 4  
 March 27, 2017

**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 \*  
 McGrane Nicholas

(Last) (First) (Middle)

C/O EVOLENT HEALTH,  
 INC., 800 N. GLEBE ROAD, SUITE  
 500

(Street)

ARLINGTON, VA 22203

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Evolent Health, Inc. [EVH]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/24/2017

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)  
 Chief Financial Officer

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   |  |                                   |
|                                 |                                      |  |                                | Code  | V   | Amount   |                                   |
| Class A Common Stock            | 03/24/2017                           |  | M <sup>(1)</sup>               | A   | \$ 5,001 3.84   | 137,414  | D                                 |
| Class A Common Stock            | 03/24/2017                           |  | S <sup>(1)</sup>               | D   | \$ 5,001 22.5 <sup>(2)</sup>  | 132,413  | D                                 |
| Class A Common Stock            | 03/24/2017                           |  | S <sup>(1)</sup>               | D   | \$ 2,033 22.5   | 130,380  | 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 (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 |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V  | (A)  | (D)   | Title                         | Amount or Number of Shares |
| Class A Common Stock Option (right to buy) | \$ 3.84  | 03/24/2017                           |  | M <sup>(1)</sup>               | 5,001  | <sup>(3)</sup>   | 10/22/2024  | Class A Common Stock          | 5,001                      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                         |       |
|---|---------------|-----------|-------------------------|-------|
|   | Director      | 10% Owner | Officer                 | Other |
| McGrane Nicholas<br>C/O EVOLENT HEALTH, INC.<br>800 N. GLEBE ROAD, SUITE 500<br>ARLINGTON, VA 22203 |               |           | Chief Financial Officer |       |

## Signatures

/s/ Jonathan Weinberg,  
Attorney-in-fact

03/27/2017

\*\*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 transactions reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 14, 2016.
- (2) The shares were sold in a multiple transactions, all at a price of \$22.50. The reporting person undertakes to provide to Evolent Health, Inc., any security holder of Evolent Health, Inc., or the Staff of the Securities and Exchange Commission, upon request, full information

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regarding the number of shares sold in each transaction covered by this footnote.

- (3) The Class A Common Stock Options exercised vested on November 1, 2015. One fourth of the Class A Common Stock Options granted to the reporting person on October 22, 2014 vested on November 1, 2015; the balance vested or vests at a rate of 6.25% as of the end of each three-month period immediately thereafter during the period beginning on the day following the first anniversary of the grant date.

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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