

PER SE TECHNOLOGIES INC  
Form 4  
May 30, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
UBBEN JEFFREY W

2. Issuer Name and Ticker or Trading Symbol  
PER SE TECHNOLOGIES INC  
[PSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

435 PACIFIC AVENUE, FOURTH FLOOR,

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

(Street)

SAN FRANCISCO, CA 94133

(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 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 Security	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount of Underlying Security
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(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)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Ar or Nu of
Non-Employee Director Stock Option (right to buy) <sup>(1)</sup>	\$ 26.752	05/25/2006	A <sup>(2)</sup>		10,000		05/25/2007	05/25/2016	Common Stock	10

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X	X		
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X	X		

## Signatures

/s/ Jeffrey W. Ubben	05/30/2006
__Signature of Reporting Person	Date
VA PARTNERS, L.L.C., By:/s/ George F. Hamel. Jr., Managing Member	05/30/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, L.L.C., its General Partner, By:/s/ George F. Hamel. Jr., Managing Member	05/30/2006
__Signature of Reporting Person	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Managing Member	05/30/2006
__Signature of Reporting Person	Date
	05/30/2006

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VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel, Jr., Managing Member

\_\_Signature of Reporting Person

Date

/s/ George F. Hamel, Jr.

05/30/2006

\_\_Signature of Reporting Person

Date

/s/ Peter H. Kamin

05/30/2006

\_\_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) Non-qualified (nonstatutory) stock option granted under the Amended and Restated Per-Se Technologies, Inc. Non-Employee Director Stock Option Plan (the "Plan").
- (2) Annual grant made immediately following the Company's 2006 Annual Meeting of Stockholders, in accordance with Section 5(b)(2) of the Plan.
- (3) Column 8 is not a required reportable field.

Under an agreement with ValueAct Capital Master Fund, L.P., Jeffrey W. Ubben is deemed to hold the options for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P.

- (4) LLC as General Partner of ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben is a director of Per-Se Technologies, Inc. and Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, LLC. Peter H. Kamin and George F. Hamel are Managing Members of VA Partners, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported options except to the extent of their pecuniary interest therein.

### Remarks:

#### Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.,  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 25, 2006

Name: VA Partners, L.L.C.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 25, 2006

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: May 25, 2006

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben

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Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: May 25, 2006

Name: George F. Hamel, Jr.

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: May 25, 2006

Name: Peter H. Kamin

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: May 25, 2006

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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