

King-Shaw Ruben Jose JR
Form 4
August 28, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
King-Shaw Ruben Jose JR

2. Issuer Name **and** Ticker or Trading
Symbol
WELLCARE HEALTH PLANS,
INC. [WCG]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
08/24/2006

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

C/O WELLCARE HEALTH
PLANS, INC., 8725 HENDERSON
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

TAMPA, FL 33634

(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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D)	Price	
Common Stock	08/24/2006		M		8,131	A \$ 6.47	33,215 D
Common Stock	08/24/2006		S		10,731	D \$ 55	22,484 D
Common Stock	08/24/2006		S		200	D \$ 55.01	22,284 D
Common Stock	08/24/2006		S		400	D \$ 55.02	21,884 D
	08/24/2006		S		600	D	21,284 D

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Common Stock					\$ 55.03		
Common Stock	08/24/2006	S	800	D	\$ 55.04	20,484	D
Common Stock	08/24/2006	S	200	D	\$ 55.05	20,284	D
Common Stock	08/24/2006	S	200	D	\$ 55.08	20,084	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 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. Derivative Securities (Instr. 3 and 4)
Director Stock Option (right to buy)	\$ 6.47	08/24/2006		M	8,131	<u>(1)</u> 05/12/2014	Common Stock	8,131

Reporting Owners

Reporting Owner Name / Address	Relationships
King-Shaw Ruben Jose JR C/O WELLCARE HEALTH PLANS, INC. 8725 HENDERSON ROAD TAMPA, FL 33634	Director 10% Owner Officer Other
	X

Signatures

/s/ Karen Mulroe,
attorney-in-fact

08/28/2006

__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) These options vest in full on the grant date and shall expire on the tenth anniversary of the date of grant.

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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