

Emdeon Inc.  
Form 4  
August 13, 2009

**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 \*  
Hellman & Friedman LLC

(Last) (First) (Middle)

ONE MARITIME PLAZA, 12TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Emdeon Inc. [EM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/11/2009

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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				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 or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 15.5	08/11/2009	A	52,604 <u>(1)</u>					<u>(1)</u>	08/11/2019	Class A Common Stock, par value \$0.00001 per share	52,604
Stock Option (right to buy)	\$ 15.5	08/11/2009	A	27,396 <u>(1)</u>					<u>(1)</u>	08/11/2019	Class A Common Stock, par value \$0.00001 per share	27,396

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hellman & Friedman LLC ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		
HFCP VI Domestic AIV, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		
H&F Harrington AIV II, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		
Hellman & Friedman Investors VI, L.P. ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111	X	X		

## Signatures

/s/ Georgia Lee, as Managing Director of Hellman & Friedman LLC 08/13/2009  
\_\_Signature of Reporting Person Date

/s/ Georgia Lee, as Manager Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors VI, L.P. 08/13/2009  
\_\_Signature of Reporting Person Date

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/s/ Georgia Lee, as Manager Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors VI, L.P., as General Partner of HFCP VI Domestic AIV, L.P. 08/13/2009  
\_\_Signature of Reporting Person Date

/s/ Georgia Lee, as Manager Director of Hellman & Friedman LLC, as General Partner of Hellman & Friedman Investors VI, L.P., as General Partner of H&F Harrington AIV II, L.P. 08/13/2009  
\_\_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) Represents stock options granted by Emdeon Inc. to Philip U. Hammarskjold and Allen R. Thorpe as part of a grant of stock options to non-employee directors in connection with the initial public offering of Emdeon Inc. The options will vest in equal annual installments over four years from the date of grant based upon Mr. Hammarskjold's and Mr. Thorpe's respective continued membership on the board of directors of Emdeon Inc., and will be subject to accelerated vesting in connection with a change in control if Mr. Hammarskjold or Mr. Thorpe, as applicable, either (i) remains on the board through the first year following the change in control or (ii) is involuntarily removed from, or not nominated for re-election to, the board other than for cause during that year.

(2) These stock options are held, in equal amounts, by Mr. Thorpe and Mr. Hammarskjold, for the benefit of HFCP VI Domestic AIV, L.P.

(3) These stock options are held, in equal amounts, by Mr. Thorpe and Mr. Hammarskjold, for the benefit of H&F Harrington AIV II, L.P.

(4) The stock options are held by Mr. Hammarskjold and Mr. Thorpe for the benefit of HFCP VI Domestic AIV, L.P. and H&F Harrington AIV II, L.P. (collectively, the "HF Entities"). Hellman & Friedman Investors VI, L.P. is the sole general partner of each of the HF Entities. Hellman & Friedman LLC is the sole general partner of Hellman & Friedman Investors VI, L.P. Mr. Thorpe and Mr. Hammarskjold are managing directors of Hellman & Friedman LLC.

(5) A five-member investment committee of Hellman & Friedman LLC has power to vote or to direct the vote of, and to dispose or to direct the disposition of, the securities that are beneficially owned by the HF Entities. Each member of the investment committee of Hellman & Friedman LLC disclaims beneficial ownership of the reported securities beneficially owned by the HF Entities, except to the extent of such member's respective pecuniary interest therein, if any.

### Remarks:

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, HFCP VI Domestic AIV, L.P. and H&F Harrington L.P. each may be deemed a director-by-deputization by virtue of its contractual right under the Emdeon Inc. Stockholders' Agreement to nominate one representative to serve on the board of directors of Emdeon Inc. Hellman & Friedman LLC and Hellman & Friedman Investors VI, L.P. each may also be deemed a director-by-deputization because of its relationship to HFCP VI Domestic AIV, L.P. and H&F Harrington AIV II, L.P., as specified in note 4.

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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