HealthMarkets, Form 4										
March 17, 2008								OMB A	APPROVAL	
FORM 4	UNITED	STATES	ES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549						3235-0287	
Check this box if no longer subject to Section 16. Form 4 or	STATEN							Expires:	urs per	
Form 5 obligations may continue <i>See</i> Instruction 1(b).	e. Section 17(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 Resp	oonses)									
1. Name and Address of Reporting Person <u></u> COLLIFLOWER MICHAEL			2. Issuer Name and Ticker or Trading Symbol HealthMarkets, Inc. [N/A]			5. Relationship of Reporting Person(s) to Issuer				
(Last)	(Last) (First) (Middle)		3. Date of Earliest Transaction			(Che	ck all applicabl	le)		
9151 BOULEVARD 26		(Month/Day/Year) 03/13/2008			Director 10% Owner X Officer (give title Other (specify below) below) Executive Vice President					
NORTH RICH				endment, Da onth/Day/Yea	-		6. Individual or Applicable Line) _X_ Form filed by Form filed by Person		Person	
HILLS, TX 761 (City)	(State)	(Zip)				~ • •				
1.Title of 2. T	Transaction Date	2A. Deem	ed Date, if	3. Transactio Code	4. Securiti nAcquired (Disposed ((Instr. 3, 4	es (A) or of (D) and 5) (A)	Securities Beneficially Owned Following Reported Transaction(s)	of, or Beneficia 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect	
				Code V	Amount	or (D) Price	(Instr. 3 and 4)			
Reminder: Report of	on a separate line	e for each c	lass of sec	urities benet	ficially own	ed directly	or indirectly.			
					inform require	ation cont ed to resp ys a curre	spond to the colle tained in this form ond unless the for ntly valid OMB co	are not rm	SEC 1474 (9-02)	
	Tab			curities Acq ls, warrants			Beneficially Owned securities)	I		

1. Title of	2.	3. Transaction Date	3A. Deemed	4. 5. Number	6. Date Exercisable and	7. Title and Amount of	8.
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction of Derivative	Expiration Date	Underlying Securities	D

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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/Y	′ear)	(Instr. 3 and	4)	S((I
				Code V	(A) (E) Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Stock Option	\$ 26.49	03/13/2008		А	1,083 (1)	06/26/2007	06/26/2016	Class A-1 Common Stock	1,083	
Stock Option	\$ 27.86	03/13/2008		А	437 (2)	08/30/2007	08/30/2016	Class A-1 Common Stock	437	
Stock Option	\$ 7.34 <u>(3)</u>					07/06/2006	10/04/2010	Class A-1 Common Stock	2,338 (3)	

Reporting Owners

Reporting Owner Name / Address			Relationships	
	Director	10% Owner	Officer	Other
COLLIFLOWER MICHAEL 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180			Executive Vice President	
Signatures				
Michael A. Colliflower By /s/ Peggy G. S POA	impson,	0.	3/17/2008	
**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).

On June 26, 2006, the Compensation Committee of the Issuer approved a grant to the reporting person of an option to purchase 8,667 shares of Class A-1 Common Stock, which would vest based on the Issuer's satisfaction of certain performance criteria, as follows: (i) 25% on the first anniversary of the grant date, (ii) 25% on the second anniversary of the grant date, (iii) 17% on the third anniversary of

- (1) the grant date, (iv) 17% on the fourth anniversary of the grant date, and (v) the remaining 16% on the fifth anniversary of the grant date. On March 13, 2008, the Issuer determined that the performance criteria for the second 25% had been met to the extent of 50%, or 12.5%, which will result in vesting of the option as to 1,083 shares on June 26, 2008, subject to the reporting person's continued employment as of such date.
- (2) On August 30, 2006, the Compensation Committee of the Issuer approved a grant to the reporting person of an option to purchase 3,500 shares of Class A-1 Common Stock, which would vest based on the Issuer's satisfaction of certain performance criteria, as follows: (i) 25% on the first anniversary of the grant date, (ii) 25% on the second anniversary of the grant date, (iii) 17% on the third anniversary of the grant date, and (v) the remaining 16% on the fifth anniversary of the grant date. On March 13, 2008, the Issuer determined that the performance criteria for the second 25% had been met to the extent of 50%, or 12.5%,

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which will result in vesting of the option as to 437 shares on August 30, 2008, subject to the reporting person's continued employment as of such date.

(3) The option was previously reported as covering 1,854 shares at an exercise price of \$9.25, but, in accordance with the 1987 Amended and Restated Stock Option Plan, was adjusted to reflect an extraordinary dividend paid on May 14, 2007.

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.