

HAGEN KEITH B
Form 4
February 02, 2006

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 *
HAGEN KEITH B

2. Issuer Name and Ticker or Trading Symbol
QUADRAMED CORP [QD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O QUADRAMED CORPORATION, 12110 SUNSET HILLS ROAD, SUITE 600

3. Date of Earliest Transaction (Month/Day/Year)
10/17/2005

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

(Street)
RESTON, VA 20190

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

(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock ⁽¹⁾	10/17/2005		A	550,000 A \$ 0	1,100,000 ⁽²⁾	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Employee Stock Option (right to buy)	\$ 1.83	10/17/2005		A	550,000	<u>(3)</u>	10/17/2015	Common Stock	550,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HAGEN KEITH B C/O QUADRAMED CORPORATION 12110 SUNSET HILLS ROAD, SUITE 600 RESTON, VA 20190	X		CEO and President	

Signatures

/s/ Keith B. Hagen 02/02/2006

**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).
- Pursuant to the Restricted Stock Agreement, effective October 17, 2005, by and between the Company and Mr. Hagen, the Company awarded Mr. Hagen 550,000 shares of restricted stock. The forfeiture restrictions on such shares shall lapse on October 17, 2008 provided
- (1) that Mr. Hagen has been continuously employed with the Company through such date. In the event of a Change in Control or Mr. Hagen's Involuntary Termination (as such terms are defined in the Restricted Stock Agreement), the forfeiture restrictions shall automatically lapse as to all such shares.
 - (2) 550,000 of such shares of Common Stock are issuable upon the exercise of options.
- The options vest in accordance with the terms of the Inducement Stock Option Agreement, effective October 17, 2005 by and between the
- (3) Company and Mr. Hagen; 25% vest on the first anniversary of the grant, with the remaining 75% vesting pro rata over the next 36 months.
 - (4) Mr. Hagen was awarded the options as an inducement for his employment.

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.