

Accretive Health, Inc.  
Form 4  
May 27, 2010

**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 \*  
Accretive Associates SBIC, LLC

(Last) (First) (Middle)

51 MADISON AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Accretive Health, Inc. [AH]

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2010

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/25/2010		C		20,908,996	A	Ⓐ
Common Stock	05/25/2010		S		865,520	D	\$ 11.28
Common Stock	05/25/2010		S		129,828	D	\$ 11.28
Common Stock	05/25/2010		J		603,218	A	\$ 12 (3)

See Footnote (2)

See Footnote (2)

See Footnote (2)

See Footnote

(2)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Series A Convertible Preferred Stock	(1)	05/25/2010		C	15,927	(1) (1)	Common Stock 19,136,4
Series D Convertible Preferred Stock	(1)	05/25/2010		C	452,193	(1) (1)	Common Stock 1,772,5

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Accretive Associates SBIC, LLC 51 MADISON AVENUE 31ST FLOOR NEW YORK, NY 10010		X		
ACCRETIVE INVESTORS SBIC LP 51 MADISON AVENUE 31ST FLOOR NEW YORK, NY 10010		X		

## Signatures

By: ACCRETIVE ASSOCIATES SBIC, LLC, By: /s/ J. Michael Cline, Managing Member

05/27/2010

\_\_Signature of Reporting Person

Date

05/27/2010

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By: ACCRETIVE INVESTORS, SBIC, L.P, By: ACCRETIVE ASSOCIATES SBIC, LLC,  
By: /s/ J. Michael Cline, Managing Member

\_\_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).

Each share of Series A Convertible Preferred Stock represented herein converted into 1,201.5069 shares of common stock, par value \$0.01 per share, of the Issuer (the "Common Stock"), and had no expiration date. Each share of Series D Convertible Preferred Stock represented herein converted into 3.92 shares of Common Stock and had no expiration date.

(1) Accretive Investors SBIC, L.P. directly beneficially owns the reported securities. Accretive Associates SBIC, LLC is the general partner of Accretive Investors SBIC, L.P. J. Michael Cline is the managing member of Accretive Associates SBIC, LLC and serves on the board of directors of Accretive Health, Inc. Each of Accretive Investors SBIC, L.P. and Accretive Associates SBIC, LLC disclaim beneficial ownership of the reported securities except to the extent of any pecuniary interest therein, if any.

(2) Reflects shares of Common Stock received in satisfaction of a liquidation preference required to be made to Accretive Investors SBIC, L.P. in connection with the close of the Issuer's initial public offering.

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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