

ATHENAHEALTH INC  
Form 4  
September 25, 2007

**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 \*  
CARDINAL HEALTH PARTNERS LP

(Last) (First) (Middle)

C/O CARDINAL PARTNERS, 600 ALEXANDER PARK, SUITE 204

(Street)

PRINCETON, NJ 08540

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ATHENAHEALTH INC [ATHN]

3. Date of Earliest Transaction (Month/Day/Year)  
09/25/2007

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	09/25/2007		C		1,915,246	A	\$ 0 1,915,246	I	See Footnote. (1)
Common Stock	09/25/2007		C		1,450,944	A	\$ 0 1,450,944	I	See Footnote. (2)
Common Stock	09/25/2007		S		383,000 (3)	D	\$ 18 1,532,246	I	See Footnote. (1)
Common Stock	09/25/2007		S		290,000 (3)	D	\$ 18 1,160,944	I	See Footnote.

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 of Number of Shares
Series C preferred stock	(4)	09/25/2007		C	1,915,246	09/25/2007 (5)	Common Stock 1,915,246
Series D preferred stock	(4)	09/25/2007		C	1,450,944	09/25/2007 (5)	Common Stock 1,450,944

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CARDINAL HEALTH PARTNERS LP C/O CARDINAL PARTNERS 600 ALEXANDER PARK, SUITE 204 PRINCETON, NJ 08540		X		
Cardinal Health Partners Management, L.L.C C/O CARDINAL PARTNERS 600 ALEXANDER PARK, SUITE 204 PRINCETON, NJ 08540		X		
CLARKE JOHN K C/O CARDINAL PARTNERS 600 ALEXANDER PARK, SUITE 204 PRINCETON, NJ 08540		X		
Tatum Lisa Skeete C/O CARDINAL PARTNERS 600 ALEXANDER PARK, SUITE 204		X		

PRINCETON, NJ 08540

Park John Joseph  
 C/O CARDINAL PARTNERS  
 600 ALEXANDER PARK, SUITE 204  
 PRINCETON, NJ 08540 X

CHP II Management, LLC  
 C/O CARDINAL PARTNERS  
 600 ALEXANDER PARK, SUITE 204  
 PRINCETON, NJ 08540 X

## Signatures

/s/ Christopher E. Nolin Attorney-in-Fact for all Reporting  
 Persons 09/25/2007

        \*\*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).

Cardinal Health Partners, L.P. is the record holder of the securities. As the general partner of Cardinal Health Partners, L.P., Cardinal Health Partners Management, L.L.C. may be deemed a beneficial owner of the securities. In their capacities as managing members of

- (1) Cardinal Health Partners Management, L.L.C., each of John K. Clarke, Brandon H. Hull, Lisa Skeete Tatum and John J. Park may be deemed to be beneficial owners of the securities. Each Joint Filer, other than Cardinal Health Partners, L.P., expressly disclaims beneficial ownership of the securities, except to the extent of its pecuniary interest therein, if any.

CHP II, L.P. is the record holder of the securities. As the general partner of CHP II, L.P., CHP II Management, L.L.C. may be deemed a beneficial owner of the securities. In their capacities as managing members of CHP II Management, L.L.C., each of John K. Clarke, Brandon H. Hull, Lisa Skeete Tatum and John J. Park may be deemed to be beneficial owners of the securities. Each Joint Filer, other than CHP II, L.P., expressly disclaims beneficial ownership of the securities, except to the extent of its pecuniary interest therein, if any.

- (2) Shares sold pursuant to the initial public offering of common stock of athenahealth, Inc. through both the secondary offering and exercise of the over-allotment option by the underwriters.
- (3) These shares automatically converted into common stock on a one-for-one basis upon the closing of the Issuer's initial public offering of common stock.
- (4) The preferred stock has no expiration date.

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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