

WELLCARE HEALTH PLANS, INC.

Form 4

August 04, 2006

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
TOWERBROOK INVESTORS L.P.

2. Issuer Name and Ticker or Trading Symbol
WELLCARE HEALTH PLANS, INC. [WCG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
430 PARK AVENUE, 6TH FLOOR
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
08/02/2006

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

NEW YORK, NY 10022

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 08/02/2006 | | J ⁽¹⁾ | V | 4,900,816 | D | <u>(1)</u> <u>(2)</u> |
| | | | | | <u>(1)</u> | | |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| TOWERBROOK INVESTORS L.P. 430 PARK AVENUE 6TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

| | |
|--|------------|
| /s/ Jennifer Glassman, Attorney-in-Fact (3) | 08/03/2006 |
| **Signature of Reporting Person | Date |
| /s/ Jennifer Glassman, Attorney-in-Fact (4) | 08/03/2006 |
| **Signature of Reporting Person | Date |
| /s/ Jennifer Glassman, Attorney-in-Fact (5) | 08/03/2006 |
| **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).
- The 4,900,816 shares of the Issuer's common stock reported herein were directly held by TowerBrook Investors L.P. (f/k/a Soros Private Equity Investors LP) ("TBI"). TCP General Partner L.P. (f/k/a SPEP General Partner LP) ("TCP"), the general partner of TBI, and TowerBrook Capital Partners LLC ("TCP LLC"), the general partner of TCP, were deemed to have indirect ownership of such shares. On
- (1) August 2, 2006, TBI distributed the 4,900,816 shares pro rata to its partners. In connection with that distribution, TCP received shares of the Issuer's common stock and immediately distributed such shares pro rata to its partners. No consideration was paid in connection with the distributions. Following such distributions, TBI held 257,968 shares directly and TCP and TCP LLC may be deemed to have indirect ownership of such shares.
 - (2) Reference is hereby made to the Form 4 filed April 25, 2005 with respect to the shares of the Issuer held for the account of TBI, filed by SPEP General Partner LLC and discussing the name change.

Remarks:

- (3) Ms. Glassman is signing in her capacity as Attorney-in-Fact for TowerBrook Investors L.P.
- (4) Ms. Glassman is signing in her capacity as Attorney-in-Fact for TCP General Partner L.P.
- (5) Ms. Glassman is signing in her capacity as Attorney-in-Fact for TowerBrook Capital Partners LLC.

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.