

Nolin Christopher E.
Form 4
September 17, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Nolin Christopher E.

(Last) (First) (Middle)

C/O ATHENAHEALTH, INC., 311
ARSENAL STREET

(Street)

WATERTOWN, MA 02472

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ATHENAHEALTH INC [ATHN]

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

09/15/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Senior VP, GC and Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ 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	09/15/2008		S		40 ⁽¹⁾	D \$ 33.9	163,060 I See Footnote (2)
Common Stock	09/15/2008		S		40 ⁽¹⁾	D \$ 33.06	163,020 I See Footnote (2)
Common Stock	09/15/2008		S		40 ⁽¹⁾	D \$ 33.1	162,980 I See Footnote (2)
Common Stock	09/15/2008		S		40 ⁽¹⁾	D \$ 33.25	162,940 I See Footnote

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Common Stock	09/15/2008	S	40 <u>(1)</u>	D	\$ 32.65	162,900	I	(2) See Footnote (2)
Common Stock	09/15/2008	S	40 <u>(1)</u>	D	\$ 32.74	162,860	I	(2) See Footnote (2)
Common Stock	09/15/2008	S	40 <u>(1)</u>	D	\$ 32.98	162,820	I	(2) See Footnote (2)
Common Stock	09/15/2008	S	40 <u>(1)</u>	D	\$ 33	162,780	I	(2) See Footnote (2)
Common Stock	09/15/2008	S	40 <u>(1)</u>	D	\$ 33.02	162,740	I	(2) See Footnote (2)
Common Stock	09/15/2008	S	40 <u>(1)</u>	D	\$ 33.23	162,700	I	(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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nolin Christopher E. C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472			Senior VP, GC and Secretary	

Signatures

/s/ Daniel H. Orenstein
Attorney-in-Fact

09/17/2008

__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).

- (1) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the trustee of The Nolin Investment Trust (see footnote 2) on January 22, 2008 in accordance with SEC Rule 10b5-1.

- (2) These shares are owned by The Nolin Investment Trust, the beneficiaries of which are Mr. Nolin and his wife. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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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