

Bush Jonathan  
Form 4  
April 01, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Bush Jonathan

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ATHENAHEALTH, INC., 311 ARSENAL STREET

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2011

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

(Street)  
WATERTOWN, MA 02472

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	03/29/2011		G	V 230 <sup>(1)</sup> D \$ 0	411,417	D	
Common Stock	03/29/2011		G	V 240 <sup>(1)</sup> D \$ 0	411,177	D	
Common Stock	03/31/2011		S	3,880 <sup>(2)</sup> D 45.37 <sup>(3)</sup> 152,994		I	See Footnote <sup>(4)</sup>
Common Stock	03/31/2011		S	100 <sup>(2)</sup> D 45.98 152,894		I	See Footnote <sup>(4)</sup>
	03/31/2011		S	100 <sup>(2)</sup> D \$ 46.1 152,794		I	

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Common Stock								See Footnote (4)
Common Stock	04/01/2011		M	10,000	A	\$ 3.5	421,177	D
Common Stock	04/01/2011		S	<u>10,000</u> <sup>(5)</sup>	D	<u>\$ 44.97</u> <sup>(6)</sup>	411,177	D
Common Stock							14,472	I
								See Footnote (7)

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

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SEC 1474 (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
Stock Option (Right to Buy)	\$ 3.5	04/01/2011		M	10,000	04/27/2005 04/27/2015	Common Stock 10,000
Stock Option (Right to Buy)	\$ 44.9	04/01/2011		A	75,000	<u>(8)</u> 04/01/2021	Common Stock 75,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bush Jonathan	X		CEO and President	

C/O ATHENAHEALTH, INC.  
311 ARSENAL STREET  
WATERTOWN, MA 02472

## Signatures

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

04/01/2011

\_\_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) Represents a bona fide gift.

(2) These sales were made pursuant to a written trading plan adopted by the trustees of The Bush 2004 Gift Trust (see footnote 4) on September 14, 2010, in accordance with Rule 10b5-1.

(3) This price represents the weighted average of sales ranging from \$44.89 to \$45.82. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

(4) These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. 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.

(5) These sales were made pursuant to a written trading plan adopted by the Reporting Person on May 4, 2010, in accordance with Rule 10b5-1.

(6) This price represents the weighted average of sales ranging from \$44.67 to \$45.45. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price.

(7) These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. 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.

(8) The option vests in four equal annual installments beginning on the first anniversary of the grant 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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