

PER SE TECHNOLOGIES INC  
 Form 4  
 January 30, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**UBBEN JEFFREY W**

2. Issuer Name and Ticker or Trading Symbol  
**PER SE TECHNOLOGIES INC [PSTI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**435 PACIFIC AVENUE, FOURTH FLOOR,**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/26/2007**

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

(Street)  
**SAN FRANCISCO, CA 94133**

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	01/26/2007		D		6,021,644	D	\$ 28 0
						I	See Footnote (1) (2)

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)**

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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. Amount or Number of Shares
Stock option	\$ 9.26	01/26/2007		D	10,000	(3) 05/14/2013	Common Stock	10,000
Stock option	\$ 12.92	01/26/2007		D	10,000	(3) 06/07/2014	Common Stock	10,000
Stock option	\$ 18.24	01/26/2007		D	10,000	(3) 05/18/2015	Common Stock	10,000
Stock option	\$ 26.75	01/26/2007		D	10,000	(3) 05/25/2016	Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133	X	X		
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X	X		
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X	X		
KAMIN PETER H 265 FRANKLIN STREET, 16TH FLOOR BOSTON, MA 02110			X	

## Signatures

/s/ Jeffrey W. Ubben

01/30/2007

\*\*Signature of Reporting Person

Date

VA PARTNERS, L.L.C., By:/s/ George F. Hamel, Jr., Managing Member

01/30/2007

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<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, L.L.C., its General Partner, By:/s/ George F. Hamel, Jr., Managing Member	01/30/2007
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel, Jr., Managing Member	01/30/2007
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel, Jr., Managing Member	01/30/2007
<u>Signature of Reporting Person</u>	Date
/s/ George F. Hamel, Jr.	01/30/2007
<u>Signature of Reporting Person</u>	Date
/s/ Peter H. Kamin	01/30/2007
<u>Signature of Reporting Person</u>	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) Disposed of pursuant to a merger between the issuer and McKesson Corporation in exchange for \$28 cash.  
The reported stock is owned directly by ValueAct Capital Master Fund, L.P. and may be deemed to be beneficially owned by (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben is a director of Per-Se Technologies, Inc. and Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, LLC. Peter H. Kamin and George F. Hamel, Jr. are Managing Members of VA Partners, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported stock except to the extent of their pecuniary interest therein.
  - (2) Pursuant to a merger between the issuer and McKesson Corporation, each option was cancelled in exchange for cash equal to \$28 less the exercise price multiplied by the number of shares subject to each option grant.  
Under an agreement with ValueAct Capital Master Fund, L.P., Jeffrey W. Ubben is deemed to hold the options for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P. Jeffrey W. Ubben is a director of Per-Se Technologies, Inc. and Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, LLC. Peter H. Kamin and George F. Hamel are Managing Members of VA Partners, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported options except to the extent of their pecuniary interest therein.

### Remarks:

#### Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben  
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)  
Date of Event Requiring Statement: January 26, 2007

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133  
Designated Filer: Jeffrey W. Ubben

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Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: January 26, 2007

Name: ValueAct Capital Management, LLC

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: January 26, 2007

Name: VA Partners, L.L.C.

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: January 26, 2007

Name: George F. Hamel, Jr.

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: January 26, 2007

Name: Peter H. Kamin

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: January 26, 2007

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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