

PER SE TECHNOLOGIES INC
 Form 4
 May 25, 2005

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 *
PEAD PHILIP M

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)
 1145 SANCTUARY
 PARKWAY, SUITE 200
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/23/2005

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

ALPHARETTA, GA 30004

(City) (State) (Zip)

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

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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
| | | | | (A) or (D) | Price | | | |
| | | | | Code | V | Amount | | |
| Common Stock | 05/23/2005 | | M ⁽¹⁾ | A | 9,000 | \$ 3.75 | 153,763 ⁽²⁾ | D |
| Common Stock | 05/23/2005 | | S ⁽¹⁾ | D | 9,000 | \$ 19 | 144,763 ⁽²⁾ | D |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Employee Stock Option (right to buy) | \$ 3.75 | 05/23/2005 | | M ⁽¹⁾ | 9,000 | 11/13/2001 11/13/2011 | Common Stock 9,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| PEAD PHILIP M 1145 SANCTUARY PARKWAY SUITE 200 ALPHARETTA, GA 30004 | X | | Chairman, President and CEO | |

Signatures

/s/ PHILIP M.
PEAD 05/24/2005

**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 transactions reported, which consist of the exercise of 9,000 employee stock options and the concurrent sale of the underlying shares of common stock, were effected pursuant to a trading plan adopted by the Reporting Person pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended.
- (2) Includes 17,948 deferred stock units credited to the Reporting Person's account under the Per-Se Technologies, Inc. Deferred Stock Unit Plan, and 966 shares credited to the Reporting Person's account under the Per-Se Technologies, Inc. Employees' Retirement Savings Plan (the Per-Se 401(k) plan); does not include 2,716 shares of Common Stock held by family members, for which the Reporting Person disclaims beneficial ownership.
- (3) Does not include an additional 1,454,998 employee stock options granted on other dates and having different terms, including different exercise prices.

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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