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HMS HOLDINGS CORP

Reported by

SOUTH TERESA

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 12/14/11 for the Period Ending 12/12/11

Address	401 PARK AVENUE SOUTH NEW YORK, NY 10016
Telephone	2126854545
CIK	0001196501
Symbol	HMSY
SIC Code	7374 - Computer Processing and Data Preparation and Processing Services
Industry	Computer Services
Sector	Technology
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
South Teresa (Last) (First) (Middle)	**HMS HOLDINGS CORP [HMSY]**	_____ Director _____ 10% Owner
401 PARK AVENUE SOUTH (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **12/12/2011**	__ **X** __ Officer (give title below) _____ Other (specify below) **SVP, Human Resources**
NEW YORK, NY 10016 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	**12/12/2011**		**A**		**3202**	**A**	**$31.23**	**3202** (1)	**D**	

Table II - Derivative Securities Beneficially Owned (*e.g.* , puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non Qualified Stock Option (Right to Buy)	**$31.23**	**12/12/2011** (2)		**A**		**8598**		**12/12/2011**	**12/11/2018**	**Common Stock**	**8598**	**$ 0**	**8598** (3)	**D**	

Explanation of Responses:

(1) These shares represent restricted stock units (RSUs) which were granted on December 12, 2011. This grant vests in four equal annual installments commencing on the first anniversary of the Grant Date.

(2) The date shown is the Grant Date. The Option Shares shall vest in four equal installments commencing on the first anniversary of the Grant Date.

(3) Only represents the derivitive securities of this class.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
South Teresa **401 PARK AVENUE SOUTH** **NEW YORK, NY 10016**			**SVP, Human Resources**	

Signatures

/s/ Ms. Teresa South	**12/14/2011**
** Signature of Reporting Person	Date

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

***** 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).

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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