

HMS HOLDINGS CORP

Reported by
NEUMAN SEMONE

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/13/17 for the Period Ending 06/09/17

Address 5615 HIGH POINT DRIVE
IRVING, TX 75038
Telephone 214-453-3000
CIK 0001196501
Symbol HMSY
SIC Code 7374 - Computer Processing and Data Preparation and Processing Services
Fiscal Year 12/31

FORM 4

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

OMB APPROVAL
OMB Number: 3235-0287
Estimated average burden
hours per response... 0.5

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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 or
Section 30(h) 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)		
Neuman Semone			HMS HOLDINGS CORP [HMSY]			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) EVP, Operations and IT		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
5615 HIGH POINT DRIVE			6/9/2017					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
IRVING, TX 75038						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	6/9/2017		A		31513.0000 <u>(1)</u>	A	\$0.0000	122685.0000	D	
Common Stock	6/9/2017		S		14546.0000	D	\$19.0000	108139.0000	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				
Nonqualified Stock Option (Right to Buy)	\$19.0400	6/9/2017		A		77620.0000		<u>(2)</u>	6/9/2027	Common Stock	77620.0000	\$0.0000	77620.0000	D	

Explanation of Responses:

- (1) Represents restricted stock units (RSUs), 50% of which vest in 3 equal installments on the 1st, 2nd and 3rd anniversaries of March 3, 2017 (Measurement Date or MD). The remaining 50% (PRSUs) will vest only if the Issuer's average closing price/share in any consecutive 30 calendar day period preceding the 1st, 2nd and/or 3rd anniversaries of March 3, 2017 is at least 25% higher than the closing price/share on the grant date (the Performance Goal or PG). If the PG is met prior to the 1st anniversary of the MD, 1/3 of the PRSUs will vest on each anniversary of the MD; if the PG is met after the 1st anniversary of the MD but prior to the 2nd, 2/3 of the PRSUs will vest on the 2nd anniversary of the MD and 1/3 will vest on the 3rd anniversary of the MD; if the PG is met after the 2nd anniversary of the MD but prior to the 3rd, 100% of the PRSUs will vest on the 3rd anniversary of the MD. If the PG is not achieved by the 3rd anniversary of the MD, the PRSUs shall be forfeited.
- (2) 50% of the option vests in 3 equal installments on the 1st, 2nd and 3rd anniversaries of March 3, 2017 (Measurement Date or MD). The remaining 50% (Performance Option or PO) will vest only if the Issuer's average closing price/share in any consecutive 30 calendar day period preceding the 1st, 2nd and/or 3rd anniversaries of March 3, 2017 is at least 25% higher than the option Exercise Price (the Performance Goal or PG). If the PG is met prior to the 1st anniversary of the MD, 1/3 of the PO will vest on each anniversary of the MD; if the PG is met after the 1st anniversary of the MD but prior to the 2nd, 2/3 of the PO will vest on the 2nd anniversary of the MD and 1/3 will vest on the 3rd anniversary of the MD; if the PG is met after the 2nd anniversary of the MD but prior to the 3rd, 100% of the PO will vest on the 3rd anniversary of the MD. If the PG is not achieved by the 3rd anniversary of the MD, the PO shall be forfeited.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Neuman Semone 5615 HIGH POINT DRIVE IRVING, TX 75038			EVP, Operations and IT	

Signatures

Kimberly J. Day, as Attorney-in-Fact for Semone Neuman

6/13/2017

—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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