

# **WEBMD HEALTH CORP.**

Reported by  
**ADLER MARK J MD**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 01/03/17 for the Period Ending 01/01/17

|             |   |
|-------------|---|
| Address     | 395 HUDSON STREET<br>NEW YORK, NY 10014 |
| Telephone   | 212-624-3700                            |
| CIK         | 0001326583                              |
| Symbol      | WBMD                                    |
| Fiscal Year | 12/31                                   |

# FORM 4

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

OMB APPROVAL  
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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 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)   |  |
| ADLER MARK J MD                           |  | WebMD Health Corp. [ WBMD ]                       |  | <input checked="" type="checkbox"/> Director _____ 10% Owner<br>_____ Officer (give title below) _____ Other (specify below)                    |  |
| (Last) (First) (Middle)                   |  | 3. Date of Earliest Transaction (MM/DD/YYYY)      |  |   |  |
| C/O WEBMD HEALTH CORP., 395 HUDSON STREET |  | 1/1/2017  |  |   |  |
| (Street)                                  |  | 4. If Amendment, Date Original Filed (MM/DD/YYYY) |  | 6. Individual or Joint/Group Filing (Check Applicable Line)   |  |
| NEW YORK, NY 10014                        |  |   |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person<br><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 |   |  |   |

### 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 |  |  |  |  |
| Stock Option (right to buy)              | \$49.57  | 1/1/2017       |                                   | A                         |   | 13200  |   | 1/1/2027 | Common Stock  | 13200           | \$0  | 13200  | D  |  |

#### Explanation of Responses:

( 25% of the shares underlying the option are scheduled to vest on each of the first, second, third and fourth anniversary of the date of the grant (fully vested on 1) the 4th anniversary of the grant date).

#### Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ADLER MARK J MD<br>C/O WEBMD HEALTH CORP.,<br>395 HUDSON STREET<br>NEW YORK, NY 10014 | X             |           |         |       |

#### Signatures

/s/ Lewis H. Leicher, Attorney-in-Fact for Mark Adler

1/3/2017

\*\*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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