#### **HMS HOLDINGS CORP**

Form 4

March 12, 2008

## FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** 3235-0287

**OMB APPROVAL** 

Number:

January 31, Expires: 2005

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response... 0.5

Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

1(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * LUCIA WILLIAM C			2. Issuer Symbol	2. Issuer Name <b>and</b> Ticker or Trading Symbol				5. Relationship of Reporting Person(s) to Issuer		
			HMS HOLDINGS CORP [HMSY]				ISY]	(Check all applicable)		
(Last)	(First)	Middle)	3. Date of Earliest Transaction					(		
401 PARK AVENUE SOUTH			(Month/Day/Year) 03/12/2008					Director 10% OwnerX_ Officer (give title Other (specify below) President and COO		
(Street) 4. If A			4. If Ame	If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
F				Filed(Month/Day/Year)				Applicable Line)		
NEW YORK, NY 10016								_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		
(City)	(State)	(Zip)	Tabl	e I - Non-l	Derivative	Secur	ities Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Dat	e 2A. Dee	emed	3.	4. Secur	ities A	cquired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)		on Date, if		ion(A) or Disposed of (D) (Instr. 3, 4 and 5)		Securities	Form: Direct	Indirect	
(Instr. 3)		any (Month/	Day/Year)	Code (Instr. 8)			Beneficially Owned	(D) or Indirect (I)	Beneficial Ownership	
		(1.101111)	2uj, 10u1)	(11311.0)				Following	(Instr. 4)	(Instr. 4)
						(A)		Reported		
						or		Transaction(s) (Instr. 3 and 4)		
~				Code V	Amount	(D)	Price	(Insu: 3 and 4)		
Common Stock	03/12/2008(1)			M	7,000	A	\$ 6.44	13,694	D	
Common Stock	03/12/2008			S	7,000	D	\$ 28.09	6,694	D	

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

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28.09

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# 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)	Code Securities		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and A Underlying S (Instr. 3 and 4	ecı
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	An or Ni of Sh
Non-Qualified Stock Option (Right to Buy	\$ 6.44	03/12/2008		M	7,000	11/13/1998 <u>(2)</u>	11/13/2008	Common Stock	7

# **Reporting Owners**

Reporting Owner Name / Address			Relationships	
	ъ.	1000	0.00	0.1

Director 10% Owner Officer Other

LUCIA WILLIAM C 401 PARK AVENUE SOUTH NEW YORK, NY 10016

President and COO

## **Signatures**

Walter D. Hosp by Power of Attorney for William C.
Lucia 03/12/2008

\*\*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) Transaction pursuant to 10b5-1 Plan
- (2) Date shown is grant date. Options will vest in 1/3 increments, with 1/3 vesting on the grant date and 1/3 vesting on each of the next two anniversary dates.
- (3) Only represents the derivative securities of this class.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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