

HELLER JACK V  
Form 4  
July 02, 2010

**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, 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 \*  
HELLER JACK V

2. Issuer Name and Ticker or Trading Symbol  
HealthMarkets, Inc. [N/A]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
9151 BOULEVARD 26  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/29/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

NORTH RICHLAND HILLS, TX 76180

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

(City) (State) (Zip)

**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)
			Code	V	Amount or Price		
Class A-1 Common Stock	06/29/2010		A		150,000 (1)	A	\$ 7 150,000 D
Class A-2 Common Stock					28,180		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)

number.

**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 Underlying (Instr. 3 and 4)	
						Date Exercisable	Expiration Date		
				Code	V	(A)	(D)		
Stock Option	\$ 0 <sup>(2)</sup>	06/29/2010		D		80,865	03/29/2008 <sup>(2)</sup>	01/23/2019 <sup>(2)</sup>	Class A-1 Common Stock
Stock Option	\$ 7	06/29/2010		A	150,000		06/29/2011	06/29/2019	Class A-1 Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLER JACK V 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180			Senior Vice President	

## Signatures

Jack V. Heller By: /s/ Peggy G. Simpson, POA 07/02/2010

\_\_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 stock vests 20% on each of the first five anniversaries of the grant date, provided that the Reporting Person remains in continuous service as an employee of the Company as of such date.

- (2) Pursuant to the terms of a compensation program applicable to the Reporting Person, including the entry into a nonqualified stock option agreement, the Reporting Person agreed to forfeit all of his outstanding stock options previously granted by the Company. A total of 80,865 options are being forfeited. The exercise price of the options forfeited ranges from \$15.06 to \$43.45. The earliest exercisable date is 03/29/2008. The latest expiration date is 01/23/2019.

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.