Park Todd Y. Form 4 March 05, 2008

FORM 4

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

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)

(Last)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person * Park Todd Y.

(Middle)

ARSENAL STREET

C/O ATHENAHEALTH, INC., 311

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol ATHENAHEALTH INC [ATHN]

3. Date of Earliest Transaction

(Month/Day/Year)

03/03/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting

X_ Director

Officer (give title

OMB APPROVAL

3235-0287

January 31,

2005

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Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

6. Ownership

Form: Direct

(I)

(Instr. 4)

10% Owner

Other (specify

7. Nature of

Ownership

(Instr. 4)

Indirect

(D) or Indirect Beneficial

Estimated average

burden hours per

5. Amount of

Securities

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

WATERTOWN, MA 02472

(City) (State) (Zip)

(Month/Day/Year)

2. Transaction Date 2A. Deemed

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

Owned Following (A)

or

Reported Transaction(s) (Instr. 3 and 4)

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

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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 Conversion Security or Exercise

3. Transaction Date 3A. Deemed (Month/Day/Year)

Execution Date, if any

4. 5. Number of **Transaction**Derivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Yea	ar) (Instr. 8)	or Dispose (D) (Instr. 3, 4, and 5)	d of				
			Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	\$ 32.72	03/03/2008	A	70,000		03/03/2008(1)	03/03/2018	Common Stock	70,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
1	Director	10% Owner	Officer	Other		
Park Todd Y. C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472	X					

Signatures

/s/ Christopher E. Nolin
Attorney-in-Fact
03/05/2008

**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).
- On January 16, 2002, Reporting Person was granted an option to purchase 70,000 shares of common stock subject to Issuer's achievement of certain financial goals. These options were awarded to Reporting Person on March 3, 2008 upon the determination that certain of these financial goals were achieved during the fourth quarter of 2007. These options fully vest over four years and have a vesting start date of January 1, 2001. As a result, the options are fully vested and exercisable as of the date of grant of March 3, 2008.

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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