

Byers Carl B.
Form 4
December 29, 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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Byers Carl B.

(Last) (First) (Middle)

C/O ATHENAHEALTH, INC., 311
ARSENAL STREET

(Street)

WATERTOWN, MA 02472

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

ATHENAHEALTH INC [ATHN]

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

12/23/2008

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify
below)

Senior VP, CFO and Treasurer

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

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)
Common Stock	12/23/2008		S	100 ⁽¹⁾ D	\$ 36.22 262,055	D	
Common Stock	12/23/2008		S	100 ⁽¹⁾ D	\$ 36.1 261,955	D	
Common Stock	12/23/2008		S	10 ⁽¹⁾ D	\$ 35.8 261,945	D	
Common Stock	12/23/2008		S	90 ⁽¹⁾ D	\$ 35.81 261,855	D	
Common Stock	12/23/2008		S	100 ⁽¹⁾ D	\$ 36.06 261,755	D	

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Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 36.54	261,655	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 35.82	261,555	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 35.83	261,455	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 35.71	261,355	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 37.22	261,255	D
Common Stock	12/23/2008	S	100 <u>(1)</u>	D	\$ 36.92	261,155	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.73	261,055	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.88	260,955	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.81	260,855	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.62	260,755	D
Common Stock	12/29/2008	S	35 <u>(1)</u>	D	\$ 35.67	260,720	D
Common Stock	12/29/2008	S	65 <u>(1)</u>	D	\$ 35.71	260,655	D
Common Stock	12/29/2008	S	9 <u>(1)</u>	D	\$ 36.38	260,646	D
Common Stock	12/29/2008	S	17 <u>(1)</u>	D	\$ 36.76	260,629	D
Common Stock	12/29/2008	S	83 <u>(1)</u>	D	\$ 36.78	260,546	D
Common Stock	12/29/2008	S	91 <u>(1)</u>	D	\$ 36.38	260,455	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 35.94	260,355	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 36.33	260,255	D
Common Stock	12/29/2008	S	100 <u>(1)</u>	D	\$ 36.87	260,155	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)

required to respond unless the form displays a currently valid OMB control 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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Byers Carl B. C/O ATHENAHEALTH, INC. 311 ARSENAL STREET WATERTOWN, MA 02472			Senior VP, CFO and Treasurer	

Signatures

/s/ Daniel H. Orenstein Attorney-in-Fact	12/29/2008
____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) The sales reported on this Form 4 were made pursuant to a written trading plan adopted by the Reporting Person on January 8, 2008 in accordance with SEC Rule 10b5-1.
- 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.