

HEALTH NET INC
Form 4
March 26, 2014

FORM 4

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

OMB APPROVAL

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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 *
WOYS JAMES

(Last) (First) (Middle)
21650 OXNARD STREET
(Street)

WOODLAND HILLS, CA 91367

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HEALTH NET INC [HNT]

3. Date of Earliest Transaction (Month/Day/Year)
03/24/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
EVP, Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/24/2014		M ⁽¹⁾		192,000	A	\$ 23.64
Common Stock	03/24/2014		F		164,287 ⁽²⁾	D	\$ 33.86 ⁽³⁾
							487,301 ⁽⁶⁾
							323,014 ⁽⁶⁾

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

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(9-02)

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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)	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Stock Option (Right to Buy)	\$ 23.64	03/24/2014		M ⁽¹⁾	192,000	⁽⁴⁾	03/25/2014	Common Stock	192,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WOYS JAMES 21650 OXNARD STREET WOODLAND HILLS, CA 91367			EVP, Chief Operating Officer	

Signatures

/s/ James E. Woys
03/26/2014

__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) Exercise of a Stock Option (Right to Buy) granted to the Reporting Person on March 25, 2004 under the Issuer's 2002 Stock Option Plan, as amended (the "2004 Grant"), in a transaction exempt under Rule 16b-3 of the Securities Exchange Act of 1934, as amended.
Includes 134,048 shares tendered by the Reporting Person to the Issuer in lieu of payment of the exercise price owed by the Reporting Person in connection with the exercise of the 2004 Grant, and 30,239 shares withheld by the Issuer from shares otherwise issuable to the Reporting Person upon exercise of the 2004 Grant to pay the withholding taxes incurred in connection with the exercise of the 2004 Grant. The tender and withholding of the shares was made in accordance with the terms of the Issuer's 2002 Stock Option Plan, as amended.
- (3) The price used to calculate the number of shares tendered to the Issuer by the Reporting Person for payment of the exercise price and the number of shares withheld to pay the tax liability was based on the closing price of the Issuer's common stock on March 24, 2014.
- (4) The 2004 Grant became exercisable in 25% increments on each of the first, second, third and fourth anniversaries of the grant date.
- (5) Represents unexercised options from the 2004 Grant beneficially owned by the Reporting Person.
- (6) Includes 5,450 shares in which the Reporting Person has a beneficial interest under the profit-sharing component of the Issuer's 401(k) Savings Plan.

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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