

Thorpe Allen R  
Form 4  
November 04, 2011

**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 \*  
Hellman & Friedman LLC

(Last) (First) (Middle)

ONE MARITIME PLAZA, 12TH FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Emdeon Inc. [EM]

3. Date of Earliest Transaction (Month/Day/Year)  
11/02/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock, par value \$0.00001 per share	11/02/2011		J <sup>(1)</sup>		11,639,697	D	\$ 19 0	I	See notes (8) (15) (16)
Class B Common Stock, par value \$0.00001 per share	11/02/2011		J <sup>(2)</sup>		22,349,977.04	D	\$ 0 0	I	See notes (9) (15) (16)

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Class B Common Stock, par value \$0.00001 per share	11/02/2011	<u>J(2)</u>	125,178.27	D	\$ 0 0	I	See notes <u>(10)</u> <u>(15)</u> <u>(16)</u>
Class B Common Stock, par value \$0.00001 per share	11/02/2011	<u>J(2)</u>	99,940.18	D	\$ 0 0	I	See notes <u>(11)</u> <u>(15)</u> <u>(16)</u>
Class B Common Stock, par value \$0.00001 per share	11/02/2011	<u>J(2)</u>	11,294.61	D	\$ 0 0	I	See notes <u>(12)</u> <u>(15)</u> <u>(16)</u>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**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 Am Underlying Sec (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	A N
Limited Liability Company Units of EBS Master LLC	<u>(17)</u>	11/02/2011		<u>J(3)</u>	22,349,977.04	<u>(17)</u>	<u>(17)</u>	Class A Common Stock, par value \$0.00001 per share	2
Limited Liability Company Units of EBS Master	<u>(17)</u>	11/02/2011		<u>J(4)</u>	125,178.27	<u>(17)</u>	<u>(17)</u>	Class A Common Stock, par value \$0.00001 per share	

LLC								
Limited Liability Company								Class A Common Stock, par value \$0.00001 per share
Units of EBS Master LLC	<u>(17)</u>	11/02/2011	<u>J(5)</u>	99,940.18	<u>(17)</u>	<u>(17)</u>		
Limited Liability Company								Class A Common Stock, par value \$0.00001 per share
Units of EBS Master LLC	<u>(17)</u>	11/02/2011	<u>J(6)</u>	11,294.61	<u>(17)</u>	<u>(17)</u>		
Stock Option (right to buy)	\$ 15.5	11/02/2011	<u>D(7)</u>	40,000	<u>(18)</u>	08/11/2019		Class A Common Stock, par value \$0.00001 per share
Stock Option (right to buy)	\$ 15.5	11/02/2011	<u>D(7)</u>	40,000	<u>(18)</u>	08/11/2019		Class A Common Stock, par value \$0.00001 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hellman & Friedman LLC ONE MARITIME PLAZA 12TH FLOOR SAN FRANCISCO, CA 94111			X	
H&F Harrington AIV II, L.P. C/O HELLMAN & FRIEDMAN LLC ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111			X	
HFCP VI Domestic AIV, L.P. C/O HELLMAN & FRIEDMAN LLC ONE MARITIME PLAZA, 12TH FLOOR SAN FRANCISCO, CA 94111			X	
			X	

Hellman & Friedman Investors VI, L.P.  
 C/O HELLMAN & FRIEDMAN LLC  
 ONE MARITIME PLAZA, 12TH FLOOR  
 SAN FRANCISCO, CA 94111

Hellman & Friedman Capital Executives VI LP  
 C/O HELLMAN & FRIEDMAN LLC  
 ONE MARITIME PLAZA, 12TH FLOOR  
 SAN FRANCISCO, CA 94111 X

Hellman & Friedman Capital Associates VI, L.P.  
 C/O HELLMAN & FRIEDMAN LLC  
 ONE MARITIME PLAZA, 12TH FLOOR  
 SAN FRANCISCO, CA 94111 X

HAMMARSKJOLD PHILIP U  
 C/O HELLMAN & FRIEDMAN LLC  
 ONE MARITIME PLAZA, 12TH FLOOR  
 SAN FRANCISCO, CA 94111 X

Thorpe Allen R  
 C/O HELLMAN & FRIEDMAN LLC  
 ONE MARITIME PLAZA, 12TH FLOOR  
 SAN FRANCISCO, CA 94111 X

## Signatures

/s/ Allen R. Thorpe, as Managing Director of Hellman & Friedman LLC 11/04/2011  
 \_\_Signature of Reporting Person Date

/s/ Allen R. Thorpe, as Manager Director of Hellman & Friedman LLC, as General Partner of  
 Hellman & Friedman Investors VI, L.P., as General Partner of H&F Harrington AIV II, L.P. 11/04/2011  
 \_\_Signature of Reporting Person Date

/s/ Allen R. Thorpe, as Manager Director of Hellman & Friedman LLC, as General Partner of  
 Hellman & Friedman Investors VI, L.P., as General Partner of HFCP VI Domestic AIV, L.P. 11/04/2011  
 \_\_Signature of Reporting Person Date

/s/ Allen R. Thorpe, as Manager Director of Hellman & Friedman LLC, as General Partner of  
 Hellman & Friedman Investors VI, L.P. 11/04/2011  
 \_\_Signature of Reporting Person Date

/s/ Allen R. Thorpe, as Manager Director of Hellman & Friedman LLC, as General Partner of  
 Hellman & Friedman Investors VI, L.P., as General Partner of Hellman & Friedman Capital  
 Executives VI, L.P. 11/04/2011  
 \_\_Signature of Reporting Person Date

/s/ Allen R. Thorpe, as Manager Director of Hellman & Friedman LLC, as General Partner of  
 Hellman & Friedman Investors VI, L.P., as General Partner of Hellman & Friedman Capital  
 Associates VI, L.P. 11/04/2011  
 \_\_Signature of Reporting Person Date

/s/ Philip U. Hammarskjold 11/04/2011

\_\_Signature of Reporting Person

Date

/s/ Allen R. Thorpe

11/04/2011

\_\_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).

- Pursuant to the Agreement and Plan of Merger, dated as of August 3, 2011 (the "Merger Agreement"), among Beagle Parent Corp. ("Parent"), Beagle Acquisition Corp. ("Merger Sub") and Emdeon Inc. (the "Company"), among other things, Merger Sub merged (the "Merger") with and into the Company with the Company as the surviving corporation. 7,254,421.25 shares of Class A Common Stock were disposed of pursuant to the Merger Agreement in exchange for \$19.00 in cash per share. 4,385,275.75 shares of Class A Common Stock were disposed of pursuant to the Equity Rollover Agreement, dated as of August 3, 2011, among H&F Harrington AIV II, L.P., HFCP VI Domestic AIV, L.P., Hellman & Friedman Investors VI, L.P., Hellman & Friedman Capital Executives VI, L.P. and Hellman & Friedman Capital Associates VI, L.P. (collectively, the "H&F Entities"), Parent and the Company, in exchange for 83,320.24 shares of the common stock of Parent immediately prior to the consummation of the Merger.
- (1) All outstanding shares of Class B Common Stock were cancelled for no consideration pursuant to the Merger Agreement.
- (2) 13,929,584.97 Limited Liability Company Units of EBS Master LLC ("EBS Units") were disposed of pursuant to the Unit Purchase Agreement, dated as of November 2, 2011 (the "Unit Purchase Agreement"), among the HFCP VI Domestic AIV, L.P., Hellman & Friedman Investors VI, L.P., Hellman & Friedman Capital Executives VI, L.P. and Hellman & Friedman Capital Associates VI, L.P. (collectively, the "H&F Unitholders"), and EBS Holdco II, LLC in exchange for \$19.00 in cash per EBS Unit immediately following the consummation of the Merger. 8,420,392.07 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for 159,987.45 shares of the common stock of Parent immediately following the consummation of the Merger.
- (3) 78,017.14 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for \$19.00 in cash per EBS Unit immediately following the consummation of the Merger. 47,161.13 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for 896.06 shares of the common stock of Parent immediately following the consummation of the Merger.
- (4) 62,287.55 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for \$19.00 in cash per EBS Unit immediately following the consummation of the Merger. 37,652.63 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for 715.40 shares of the common stock of Parent immediately following the consummation of the Merger.
- (5) 7,039.35 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for \$19.00 in cash per EBS Unit immediately following the consummation of the Merger. 4,255.26 EBS Units were disposed of pursuant to the Unit Purchase Agreement in exchange for 80.85 shares of the common stock of Parent immediately following the consummation of the Merger.
- (6) Disposed of pursuant to the Merger Agreement, pursuant to which such stock options were cancelled at the effective time of the Merger in exchange for a cash payment per share equal to the difference between the exercise price of the option and \$19.00.
- (7) These securities are owned of record by H&F Harrington AIV II, L.P.
- (8) These securities are owned of record by HFCP VI Domestic AIV, L.P.
- (9) These securities are owned of record by Hellman & Friedman Investors VI, L.P.
- (10) These securities are owned of record by Hellman & Friedman Capital Executives VI, L.P.
- (11) These securities are owned of record by Hellman & Friedman Capital Associates VI, L.P.
- (12) The stock options are held by Mr. Hammarskjold for the benefit of HFCP VI Domestic AIV, L.P. and H&F Harrington AIV II, L.P. Hellman & Friedman Investors VI, L.P. is the sole general partner of each of HFCP VI Domestic AIV, L.P. and H&F Harrington AIV II, L.P. Hellman & Friedman LLC is the sole general partner of Hellman & Friedman Investors VI, L.P. Mr. Hammarskjold is a managing director of Hellman & Friedman LLC.
- (13) The stock options are held by Mr. Thorpe for the benefit of HFCP VI Domestic AIV, L.P. and H&F Harrington AIV II, L.P. Hellman & Friedman Investors VI, L.P. is the sole general partner of each of HFCP VI Domestic AIV, L.P. and H&F Harrington AIV II, L.P. Hellman & Friedman LLC is the sole general partner of Hellman & Friedman Investors VI, L.P. Mr. Thorpe is a managing director of Hellman & Friedman LLC.
- (14) The securities are beneficially owned through the H&F Entities. Hellman & Friedman Investors VI, L.P. is the sole general partner of each of H&F Harrington AIV II, L.P., HFCP VI Domestic AIV, L.P., Hellman & Friedman Capital Executives VI, L.P. and Hellman & Friedman Capital Associates VI, L.P. Hellman & Friedman LLC is the sole general partner of Hellman & Friedman Investors VI, L.P.
- (15)

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- (16) A four-member investment committee of Hellman & Friedman LLC has power to vote or to direct the vote of, and to dispose or to direct the disposition of, the securities that are beneficially owned by the H&F Entities. Mr. Hammarskjold is a member of the investment committee. Mr. Thorpe is not a member of the investment committee.

- (17) In accordance with the terms of the Limited Liability Company Agreement of EBS Master LLC, prior to the Merger, the H&F Unitholders had the right to exchange their EBS Units, along with a corresponding number of shares of Class B Common Stock, for shares of Class A Common Stock of the Company on a one-for-one basis, subject to customary conversion rate adjustments for stock splits, stock dividends and reclassifications. In connection with any such proposed exchange, the Company may elect to purchase the applicable EBS Units and corresponding shares of Class B Common Stock by paying either (x) cash in an amount equal to the market value of the shares of Class A Common Stock the applicable H&F Unitholder would have received in the proposed exchange or (y) the number of shares of Class A Common Stock the applicable H&F Unitholder would have received in the proposed exchange.

- (18) The stock options were scheduled to vest in equal annual installments over four years from the August 11, 2009 grant date. Vesting was accelerated in connection with the Merger.

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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