

Bush Jonathan  
Form 4  
September 30, 2009

**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 \*  
**Bush Jonathan**  
  
(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)  
**09/28/2009**

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)  
**CEO and President**

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  | (D)  | Price                             |         |                  |                             |
| Common Stock                    | 09/28/2009                           |  | J <sup>(1)</sup>               |   | 13,995  | D  | \$ 0                              | 0       | I                | See Footnote <sup>(2)</sup> |
| Common Stock                    | 09/28/2009                           |  | J <sup>(1)</sup>               |   | 2,227   | A  | \$ 0                              | 332,832 | D <sup>(3)</sup> |                             |
| Common Stock                    | 09/28/2009                           |  | J <sup>(1)</sup>               |   | 9,414   | A  | \$ 0                              | 243,544 | I <sup>(4)</sup> | See Footnote <sup>(5)</sup> |
| Common Stock                    | 09/28/2009                           |  | J <sup>(1)</sup>               |   | 2,354   | A  | \$ 0                              | 2,354   | I <sup>(4)</sup> | See Footnote <sup>(6)</sup> |

|                 |  |         |   |                        |
|-----------------|--|---------|---|------------------------|
| Common<br>Stock |  | 100,000 | I | See<br>Footnote<br>(7) |
|-----------------|--|---------|---|------------------------|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Benef<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                       |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| Bush Jonathan<br>C/O ATHENAHEALTH, INC.<br>311 ARSENAL STREET<br>WATERTOWN, MA 02472 | X             |           | CEO and President |       |

## Signatures

/s/ Daniel H. Orenstein  
Attorney-in-Fact

09/30/2009

\*\*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) On September 28, 2009, The Jonathan J. Bush, Jr. 2007 Grantor Retained Annuity Trust made a distribution in accordance with its terms to the Reporting Person, The Bush 2004 Gift Trust, and The Oscar W. Bush 2007 Gift Trust.
- (2)

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These shares are owned by The Jonathan J. Bush, Jr. 2007 Grantor Retained Annuity Trust, the beneficiaries of which are Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(3) Represents shares directly owned by the Reporting Person, and received as part of the distribution described in footnote 1. This acquisition merely reflects a change in beneficial ownership from indirect to direct.

(4) Represents shares indirectly owned by the Reporting Person, and received as part of the distribution described in footnote 1.

These shares are owned by The Bush 2004 Gift Trust, the beneficiaries of which are certain of Mr. Bush's children. The Reporting Person

(5) disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

These shares are owned by The Oscar W. Bush 2007 Gift Trust, the beneficiary of which is Mr. Bush's child. The Reporting Person

(6) disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

These shares are owned by The Jonathan J. Bush, Jr. Grantor Retained Annuity Trust Dated July 15, 2008, the beneficiaries of which are Mr. Bush and certain of his children. The Reporting Person disclaims beneficial ownership of these securities, and this report shall not be

(7) deemed an admission that the Reporting Person is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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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