

Kazarian Gregory N.  
Form 4  
May 27, 2010

**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 \*  
Kazarian Gregory N.

2. Issuer Name and Ticker or Trading Symbol  
Accretive Health, Inc. [AH]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
C/O ACCRETIVE HEALTH,  
INC., 401 NORTH MICHIGAN  
AVENUE, SUITE 2700

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/25/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior Vice President

(Street)  
CHICAGO, IL 60611

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

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

(City) (State) (Zip)

**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			
Common Stock	05/25/2010		C		170,069	A	\$ 0	170,069	I	By Kazarian Family LLC (1)
Common Stock	05/25/2010		S		54,851	D	\$ 11.28	115,218	I	By Kazarian Family LLC (1)
Common Stock	05/25/2010		S		13,332	D	\$ 11.28	67,482	D	

Common Stock	545,468	I	By Irrevocable 2009 Gregory N. Kazarian Trust <sup>(2)</sup>
Common Stock	353,717	I	By Irrevocable 2009 Kazarian Children's Trust <sup>(3)</sup>

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 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
Series A Convertible Preferred Stock	<u>(4)</u>	05/25/2010		C	116.74	<u>(4)</u> <u>(4)</u>	Common Stock 140,264
Series D Convertible Preferred Stock	<u>(5)</u>	05/25/2010		C	7,603.33	<u>(5)</u> <u>(5)</u>	Common Stock 29,805

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kazarian Gregory N. C/O ACCRETIVE HEALTH, INC. 401 NORTH MICHIGAN AVENUE, SUITE 2700			Senior Vice President	

CHICAGO, IL 60611

## Signatures

/s/ Daniel A. Zaccardo,  
Attorney-in-Fact

05/27/2010

\_\_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 shares are held by a limited liability company for the benefit of members of Mr. Kazarian's immediate family. Mr. Kazarian is the manager member of Kazarian Family LLC.
- (2) The shares are held in a trust, the beneficiaries of which are members of Mr. Kazarian's immediate family. Members of Mr. Kazarian's immediate family are trustees of the trust.
- (3) The shares are held in a trust, the beneficiaries of which are members of Mr. Kazarian's immediate family.
- (4) The Series A Convertible Preferred Stock automatically converted into the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering on a 1,201.5069 for one basis and had no expiration date.
- (5) The Series D Convertible Preferred Stock automatically converted into the Issuer's common stock immediately prior to the closing of the Issuer's initial public offering on a 3.92 for one basis and had no expiration date.

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.