

HMS HOLDINGS CORP  
Form 4  
May 10, 2006

**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 \*  
Archbold Thomas G

(Last) (First) (Middle)  
401 PARK AVENUE SOUTH  
(Street)

NEW YORK, NY 10016

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HMS HOLDINGS CORP [HMSY]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/10/2006

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)  
Chief Financial 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)
Common Stock				(A) or (D)	8,397	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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 9.44	05/08/2006		M	24,800	(1) 05/04/2016	Common Stock	24,800
Non-Qualified Stock Option (right to buy)	\$ 9.44	05/08/2006		M	8,267	(1) 05/04/2016	Common Stock	8,267
Incentive Stock Option (right to buy)	\$ 2.92					11/04/2005 11/04/2013	Common Stock	10,000
Incentive Stock Option (right to buy)	\$ 3.1					08/19/2005 08/19/2012	Common Stock	23,000
Incentive Stock Option (right to buy)	\$ 3.41					12/19/2004 12/19/2012	Common Stock	5,000
Incentive Stock Option (right to buy)	\$ 6.42					04/15/2004 04/15/2014	Common Stock	21,000
Incentive Stock Option (right to buy)	\$ 6.95					(2) 04/14/2015	Common Stock	21,000
Non-Qualified Stock Option (right to buy)	\$ 6.42					04/15/2005 04/15/2014	Common Stock	3,000
Non-Qualified Stock Option (right to buy)	\$ 6.95					(2) 04/14/2015	Common Stock	28,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Archbold Thomas G 401 PARK AVENUE SOUTH			Chief Financial Officer	

NEW YORK, NY 10016

## Signatures

Thomas G.  
Archbold

05/10/2006

\_\_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) Options will vest in 25% increments on the anniversary date of the grant, starting on the first anniversary date.
- (2) Options will vest in 1/3 increments on the anniversary date of the grant, with 1/3 vesting on the grant 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.