

HLTH CORP  
Form 4  
October 27, 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 \*  
**SARKOWSKY HERMAN**

(Last) (First) (Middle)  
**669 RIVER DRIVE, CENTER 2**  
  
(Street)

**ELMWOOD PARK, NJ 07407**  
  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**HLTH CORP [HLTH]**

3. Date of Earliest Transaction (Month/Day/Year)  
**10/23/2009**

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)

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)
				(A) or (D) Price			
Common Stock	10/23/2009		D	316,970	D 0	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 Securities (Instr. 3 and 4)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 10	10/23/2009		D		25,000	10/23/2009	07/03/2010	Common Stock	25,000
Stock Option (right to buy)	\$ 14.8	10/23/2009		D		25,000	10/23/2009	07/01/2011	Common Stock	25,000
Stock Option (right to buy)	\$ 15.5	10/23/2009		D		25,000	10/23/2009	07/01/2012	Common Stock	25,000
Stock Option (right to buy)	\$ 22.9	10/23/2009		D		25,000	10/23/2009	07/01/2013	Common Stock	25,000
Stock Option (right to buy)	\$ 19.675	10/23/2009		D		25,000	10/23/2009	11/01/2014	Common Stock	25,000
Stock Option (right to buy)	\$ 13.625	10/23/2009		D		25,000	10/23/2009	07/01/2015	Common Stock	25,000
Stock Option (right to buy)	\$ 8.1875	10/23/2009		D		30,000	10/23/2009	11/22/2010	Common Stock	30,000
Stock Option (right to buy)	\$ 7.9375	10/23/2009		D		20,000	10/23/2009	01/01/2011	Common Stock	20,000
Stock Option (right to buy)	\$ 3.43	10/23/2009		D		20,000	10/23/2009	09/20/2011	Common Stock	20,000

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Stock Option (right to buy)	\$ 7.06	10/23/2009	D	20,000	10/23/2009	01/01/2012	Common Stock	20,000
Stock Option (right to buy)	\$ 6.99	10/23/2009	D	20,000	10/23/2009	11/04/2012	Common Stock	20,000
Stock Option (right to buy)	\$ 8.55	10/23/2009	D	20,000	10/23/2009	01/01/2013	Common Stock	20,000
Stock Option (right to buy)	\$ 8.99	10/23/2009	D	20,000	10/23/2009	01/01/2014	Common Stock	20,000
Stock Option (right to buy)	\$ 8.16	10/23/2009	D	20,000	10/23/2009	01/01/2015	Common Stock	20,000
Stock Option (right to buy)	\$ 8.46	10/23/2009	D	20,000	<u>(16)</u>	01/01/2016	Common Stock	20,000
Stock Option (right to buy)	\$ 12.39	10/23/2009	D	20,000	<u>(16)</u>	01/01/2017	Common Stock	20,000
Stock Option (right to buy)	\$ 13.4	10/23/2009	D	20,000	<u>(16)</u>	01/01/2018	Common Stock	20,000
Stock Option (right to buy)	\$ 9.46	10/23/2009	D	20,000	<u>(16)</u>	12/10/2018	Common Stock	20,000
Stock Option (right to buy)	\$ 10.46	10/23/2009	D	20,000	<u>(16)</u>	01/01/2019	Common Stock	20,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director   10% Owner   Officer   Other

SARKOWSKY HERMAN  
 669 RIVER DRIVE, CENTER 2 X  
 ELMWOOD PARK, NJ 07407

## Signatures

/s/ Lewis H. Leicher, Attorney-in-Fact for Herman  
 Sarkowsky

10/26/2009

\*\*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) Pursuant to the terms of the merger agreement ("Merger Agreement") between HLTH Corporation ("HLTH") and WebMD Health Corp. ("WebMD") dated June 17, 2009, each share of HLTH common stock was automatically converted into .4444 shares of WebMD common stock on the effective date of the merger.
  - (2) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 11,110 shares of WebMD common stock with an exercise price of \$22.51 per share.
  - (3) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 11,110 shares of WebMD common stock with an exercise price of \$33.31 per share.
  - (4) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 11,110 shares of WebMD common stock with an exercise price of \$34.88 per share.
  - (5) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 11,110 shares of WebMD common stock with an exercise price of \$51.54 per share.
  - (6) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 11,110 shares of WebMD common stock with an exercise price of \$44.28 per share.
  - (7) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 11,110 shares of WebMD common stock with an exercise price of \$30.66 per share.
  - (8) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 13,332 shares of WebMD common stock with an exercise price of \$18.43 per share.
  - (9) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$17.87 per share.
  - (10) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$7.72 per share.
  - (11) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$15.89 per share.
  - (12) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$15.73 per share.
  - (13) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$19.24 per share.
  - (14) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$20.23 per share.
  - (15) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$18.37 per share.
  - (16) 25% of the shares underlying the option vested or are scheduled to vest on the first anniversary of the grant date and 1/48 of the shares vested or are scheduled to vest monthly thereafter over the next three-year period (fully vested on the 4th anniversary of the grant date). The date of grant for each of these options was ten years prior to the expiration date.
  - (17) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$19.04 per share.

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- (18) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$27.89 per share.
- (19) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$30.16 per share.
- (20) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$21.29 per share.
- (21) Pursuant to the terms of the Merger Agreement, this stock option was automatically assumed by WebMD on the effective date of the merger and replaced with an option to purchase 8,888 shares of WebMD common stock with an exercise price of \$23.54 per share.

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.