

HealthMarkets, Inc.  
Form 4  
November 28, 2007

**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 \*  
FIELDS DAVID W

(Last) (First) (Middle)  
9151 BOULEVARD 26  
(Street)

NORTH RICHLAND  
HILLS, TX 76180

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HealthMarkets, Inc. [N/A]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/26/2007

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)  
EVP & COO

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		
				Code V	Amount		
Class A-1 Common Stock	11/26/2007		P	25,000	A \$ 42.03	25,000	D

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)**

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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)	Amount or Number of Shares
Stock Option	\$ 42.03	11/26/2007		A	55,000	11/26/2008 <sup>(1)</sup> 11/26/2017	Class A-1 Common Stock	55,000
Stock Option	\$ 42.03 <sup>(2)</sup>	11/26/2007		A	55,000	11/26/2008 <sup>(3)</sup> 11/26/2017	Class A-1 Common Stock	55,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FIELDS DAVID W 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180			EVP & COO	

## Signatures

David W. Fields By Peggy G. Simpson, POA 11/28/2007

\_\_\_\_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 options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of November 26, 2007.
- The exercise price of the option will accrete by 10% per year, starting on November 26, 2009. The initial Option Price is (i) \$42.03 per share if Optionee exercises the option to purchase prior to the second anniversary of the grant date; (ii) \$46.23 per share, if Optionee exercises the option to purchase on or after the second anniversary of the grant date but prior to the third anniversary of the grant date;
- (2) (iii) \$50.85 per share, if Optionee exercises the option to purchase on or after the third anniversary of the grant date but prior to the fourth anniversary of the grant date; (iv) \$55.94 per share, if Optionee exercises the option to purchase on or after the fourth anniversary of the grant date but prior to the fifth anniversary of the grant date; and (v) \$61.53 per share, if Optionee exercises the option to purchase on or after the fifth anniversary of the grant date.
- The Options shall become exercisable with respect to (i) 25% of the Option Shares on the first anniversary of the grant date; (ii) 25% of the Option Shares on the second anniversary of the grant date; (iii) 17% of the Option Shares on the third anniversary of the grant date;
- (3) (iv) 17% of the Option Shares on the fourth anniversary of the grant date; and (v) the remaining 16% of the Option Shares on the fifth anniversary of the grant date, provided, however, that as of each such date the Optionee remains in the continuous employ of the Company or any Subsidiary.

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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