HealthMarkets, Inc.
Form 3
March 30, 2009

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL	
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INITIAL STATEMENT OF 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 *
Â CANSLER VICKI A
(Last) (First) (Middle)

9151 BOULEVARD 26
(Street)

NORTH RICHLAND HILLS,Â TXÂ 76180
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
03/24/2009

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SVP-HR

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

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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Stock Option	01/23/2010 [(1)]	01/23/2019	Class A-1 Common Stock	11,667	$ 19	D	Â
Stock Option	01/23/2010 [(2)]	01/23/2019	Class A-1 Common Stock	11,666	$ 0 [(3)]	D	Â
Stock Option	05/27/2009 [(4)]	05/27/2018	Class A-1 Common Stock	5,000	$ 34.8	D	Â
Stock Option	05/27/2009 [(5)]	05/27/2018	Class A-1 Common Stock	5,000	$ 0 [(6)]	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANSLER VICKI A 9151 BOULEVARD 26 NORTH RICHLAND HILLS,Â TXÂ 76180	Â	Â	Â SVP-HR	Â

Signatures

Vicki A. Cansler By: /s/ Peggy G. Simpson, POA	03/30/2009
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 January 23, 2009.

(2) The options vest on different increments on each of the first five anniversaries of January 23, 2009. Twenty-five percent (25%) of the options vest on January 23, 2010. Twenty-five percent (25%) of the options vest on January 23, 2011. Seventeen percent (17%) of the options vest on January 23, 2012. Seventeen percent (17%) of the options vest on January 23, 2013. The remaining sixteen percent (16%) of the options vest on January 23, 2014.

(3) The initial exercise price of the options is $19.00 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of January 23, 2009 through the fifth anniversary of the effective date.

(4) The options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of May 27, 2008.

(5) The options vest on different increments on each of the first five anniversaries of May 27, 2008. Twenty-five percent (25%) of the options vest on May 27, 2009. Twenty-five percent (25%) of the options vest on May 27, 2010. Seventeen percent (17%) of the options vest on May 27, 2011. Seventeen percent (17%) of the options vest on May 27, 2012. The remaining sixteen percent (16%) of the options vest on May 27, 2013.

(6) The initial exercise price of the options is $34.80 per share and will accrete at the rate of ten percent (10%) per year (whether vested or unvested) from and after the first anniversary of the effective date of May 27, 2008 through the fifth anniversary of the effective date.

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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