

Accretive Health, Inc.  
Form 4  
March 30, 2011

**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 \*  
ACCRETIVE INVESTORS SBIC LP

(Last) (First) (Middle)

51 MADISON AVENUE, 31ST FLOOR

(Street)

NEW YORK, NY 10010

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
03/30/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Ownership (Instr. 4)
Common Stock	03/30/2011		S	(A) Amount 1,956,321 (D) 22.44	\$ 18,560,545	D (2)	

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ACCRETIVE INVESTORS SBIC LP 51 MADISON AVENUE 31ST FLOOR NEW YORK, NY 10010		X		
Accretive Associates SBIC, LLC 51 MADISON AVENUE 31ST FLOOR NEW YORK, NY 10010		X		

## Signatures

By: /s/ J. Michael Cline Name: Accretive Investors, SBIC, L.P., by Accretive Associates SBIC, LLC., by J. Michael Cline, Managing Member 03/30/2011  
\*\*Signature of Reporting Person Date

By: /s/ J. Michael Cline Name: Accretive Associates SBIC, LLC, by J. Michael Cline, Managing Member 03/30/2011  
\*\*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) In connection with the registered offering of common stock, par value \$0.01 per share (the "Common Stock") of Accretive Health, Inc. by certain selling shareholders pursuant to an underwriting agreement (the "Underwriting Agreement") dated March 24, 2011, Accretive Investors SBIC, L.P., as a selling shareholder, sold 1,701,149 shares of Common Stock. Pursuant to the Underwriting Agreement, the underwriters exercised their election to purchase additional shares of Common Stock from the selling shareholders. Accretive Investors SBIC, L.P. sold an additional 255,172 shares of Common Stock in connection with the underwriters' exercise of the election to purchase additional shares. The registered offering closed on March 30, 2011.
- (2) Accretive Investors SBIC, L.P. directly beneficially owns the reported securities. Accretive Associates SBIC, LLC is the general partner of Accretive Investors SBIC, L.P. J. Michael Cline is the managing member of Accretive Associates SBIC, LLC and serves on the board of directors of Accretive Health, Inc., and may be deemed to have sole voting and investment power with respect to the shares held by

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Accretive Investors SBIC, L.P. Each of Accretive Investors SBIC, L.P. and Accretive Associates SBIC, LLC disclaim beneficial ownership of the reported securities except to the extent of any pecuniary interest therein, if any.

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.