

PEVENSTEIN ROBERT L
 Form 4
 June 08, 2009

FORM 4

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

OMB APPROVAL

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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 *
 PEVENSTEIN ROBERT L

(Last) (First) (Middle)

C/O QUADRAMED CORPORATION, 12110 SUNSET HILLS ROAD, SUITE 600

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 QUADRAMED CORP [QDHC]

3. Date of Earliest Transaction (Month/Day/Year)
 06/04/2009

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 20,800 ⁽¹⁾ | 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Option (right to buy) | \$ 7.1 | 06/04/2009 ⁽²⁾ | | A | 2,400 | ⁽³⁾ 06/04/2019 | Common Stock | 2,400 |
| Nonqualified Stock Option | \$ 12.25 | | | | | ⁽⁵⁾ 09/26/2013 | Common Stock | 9,200 |
| Stock Option (right to buy) | \$ 11.5 | | | | | ⁽⁶⁾ 05/11/2016 | Common Stock | 2,400 |
| Stock Option (right to buy) | \$ 15.95 | | | | | ⁽⁶⁾ 06/07/2017 | Common Stock | 2,400 |
| Stock Option (right to buy) | \$ 10.3 | | | | | ⁽⁶⁾ 06/05/2018 | Common Stock | 2,400 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PEVENSTEIN ROBERT L
 C/O QUADRAMED CORPORATION
 12110 SUNSET HILLS ROAD, SUITE 600
 RESTON, VA 20190

X

Signatures

/s/ Robert L.
 Pevenstein

06/08/2009

 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) 18,800 of such shares of Common Stock are issuable upon the exercise of options.
- (2) The options were granted in connection with the QuadraMed Corporation 2009 Annual Meeting of Stockholders on June 4, 2009.
- (3) The options vest in accordance with the terms of the Non-Employee Director Option Grant Program of the 2009 Stock Compensation Plan, vesting pro rata over the next 12 months of service.

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- (4) Mr. Pevenstein was awarded the options in connection with his ongoing service as a non-employee director.
Mr. Pevenstein received a Nonqualified Stock Option under the QuadraMed Corporation 1996 Stock Incentive Plan to purchase 9,200 shares of common stock on 9/26/2003, upon his initial election to QuadraMed Corporation's Board of Directors. One half of these options vested on Mr. Pevenstein's completion of his first year of Board service measured from the grant date, and the remainder of the option shares vested on the completion of his second year of Board service measured from the grant date.
- (5) The options vested in accordance with the terms of the Non-Employee Director Option Grant Program of the 2004 Stock Compensation Plan, vesting pro rata over the 12 months of service following the date of grant.
- (6)

Remarks:

On June 13, 2008, the Company effected a one-for-five reverse split of its common stock (the "Reverse Split"), as reported in

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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