

HealthMarkets, Inc.  
Form 4  
December 20, 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 \*  
**HAUPTMAN MARK D**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**7651 ESTERS BLVD, SUITE 150**

3. Date of Earliest Transaction (Month/Day/Year)  
**12/20/2007**

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

(Street)  
**IRVING, TX 75063**

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

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

(City) (State) (Zip)

**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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Class A-1 Common Stock          | 12/20/2007                           |  | M                              | A   | \$ 11,590   | 16,203   | D   |
| Class A-1 Common Stock          | 12/20/2007                           |  | F                              | D   | \$ 2,531  | 13,672   | 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)

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

| 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) |                        |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                  | Amount or Number of Shares |
| Stock Option                               | \$ 7.34 <sup>(1)</sup>                                 | 12/20/2007                           |  | M                              | 11,590 <sup>(1)</sup>   | 02/12/2004   | 03/13/2008  | Class A-1 Common Stock | 11,590 <sup>(1)</sup>      |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |              |       |
|--|---------------|-----------|--------------|-------|
|  | Director      | 10% Owner | Officer      | Other |
| HAUPTMAN MARK D<br>7651 ESTERS BLVD<br>SUITE 150<br>IRVING, TX 75063 |               |           | Division EVP |       |

## Signatures

Mark D. Hauptman by /s/ Peggy G. Simpson,  
POA

12/20/2007

\*\*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) As previously reported, in connection with the merger consummated on April 5, 2006, 10,000 options were rolled over and modified into 9,189 options to acquire shares of the Company's Class A-1 Common Stock at an exercise price of \$9.25. In connection with the extraordinary dividend payable and paid May 14, 2007, these options were further modified into 11,590 options to acquire shares of the Company's Class A-1 Common Stock at an exercise price of \$7.34.

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.