

Emdeon Inc.
Form 4
August 17, 2009

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 *
GENERAL ATLANTIC LLC

(Last) (First) (Middle)

C/O GENERAL ATLANTIC SERVICE COMPANY,LLC, 3 PICKWICK PLAZA

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Emdeon Inc. [EM]

3. Date of Earliest Transaction (Month/Day/Year)
08/17/2009

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) ___X___ Other (specify below)
See remarks

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 Beneficial Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|---------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A common stock | 08/17/2009 | | S | | 10,905,362 | D | \$ 15.5 | 23,151,726 | I | See footnotes (1) (2) (8) |
| Class A common stock | 08/17/2009 | | S | | 4,163,064 | D | \$ 15.5 | 11,607,764 | I | See footnotes (3) (8) |
| Class A common stock | 08/17/2009 | | S | | 927,438 | D | \$ 15.5 | 2,901,766 | I | See footnotes (4) (8) |
| Class A common stock | 08/17/2009 | | S | | 237,607 | D | \$ | 633,478 | I | See |

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| | | | | | | | | | |
|----------------------|------------|--|---|--------|------|---------|------------|---|-----------------------|
| common stock | | | | | 15.5 | | | | footnotes (5) (8) |
| Class A common stock | 08/17/2009 | | S | 10,826 | D | \$ 15.5 | 45,121 | I | See footnotes (6) (8) |
| Class A common stock | 08/17/2009 | | S | 1,299 | D | \$ 15.5 | 10,119,098 | I | See footnotes (7) (8) |

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)

| 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 Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------------|
| | Director | 10% Owner | Officer | Other |
| GENERAL ATLANTIC LLC C/O GENERAL ATLANTIC SERVICE COMPANY,LLC 3 PICKWICK PLAZA GREENWICH, CT 06830 | | X | | See remarks |
| GENERAL ATLANTIC PARTNERS 83, L.P. C/O GENERAL ATLANTIC SERVICE COMPANY,LLC 3 PICKWICK PLAZA GREENWICH, CT 06830 | | X | | See remarks |
| General Atlantic Partners 84, L.P. C/O GENERAL ATLANTIC SERVICE COMPANY,LLC | | X | | See remarks |

3 PICKWICK PLAZA
GREENWICH, CT 06830

GAP-W, LLC
C/O GENERAL ATLANTIC SERVICE COMPANY,LLC
3 PICKWICK PLAZA
GREENWICH, CT 06830

X

See
remarks

GAP COINVESTMENTS III LLC
C/O GENERAL ATLANTIC SERVICE COMPANY,LLC
3 PICKWICK PLAZA
GREENWICH, CT 06830

X

See
remarks

GAP COINVESTMENTS IV LLC
C/O GENERAL ATLANTIC SERVICE COMPANY,LLC
3 PICKWICK PLAZA
GREENWICH, CT 06830

X

See
remarks

GAP Coinvestments CDA, L.P.
C/O GENERAL ATLANTIC SERVICE COMPANY,LLC
3 PICKWICK PLAZA
GREENWICH, CT 06830

X

See
remarks

GENERAL ATLANTIC GENPAR, L.P.
C/O GENERAL ATLANTIC SERVICE COMPANY,LLC
3 PICKWICK PLAZA
GREENWICH, CT 06830

X

See
remarks

Signatures

/s/ Thomas
Murphy 08/17/2009

**Signature of
Reporting Person

Date

/s/ Thomas
Murphy 08/17/2009

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Reporting Person

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/s/ Thomas
Murphy

08/17/2009

**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) On August 17, 2009, the issuer completed the initial public offering of its Class A common stock (the "IPO"). The number of shares of Class A common stock reported represents the number of shares sold by the applicable reporting persons in the IPO.
 - (2) By General Atlantic Partners 83, L.P. ("GAP 83").
 - (3) By GAP-W, LLC ("GAP-W").
 - (4) By GAP Coinvestments III, LLC ("GAPCO III").
 - (5) By GAP Coinvestments IV, LLC ("GAPCO IV").
 - (6) By GAP Coinvestments CDA, L.P. ("GAPCO CDA").
 - (7) By General Atlantic Partners 84, L.P. ("GAP 84").
- General Atlantic, LLC ("General Atlantic") is the general partner of General Atlantic GenPar L.P., which is the general partner of GAP
- (8) 83, GAP 84 and the Manager of GAP-W. General Atlantic is also the general partner of GAPCO CDA. The managing members of GAPCO III and GAPCO IV are Managing Directors of General Atlantic.

Remarks:

Each of the reporting persons may be deemed to be a member of a "group" for purposes of the Securities Exchange Act of 1934. Each reporting person disclaims beneficial ownership of any securities deemed to be owned by the group that are not directly owned by the reporting person. This report shall not be deemed an admission that the reporting persons are a member of a group or the beneficial owner of any securities not directly owned by the reporting person.

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.