

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 or 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.

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

\*\*Signature of  
Reporting Person

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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").

(8) General Atlantic, LLC ("General Atlantic") is the general partner of General Atlantic GenPar L.P., which is the general partner of GAP 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.

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