

HealthMarkets, Inc.
Form 4/A
June 28, 2007

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 *
PLATO JAMES N

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)

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

___ Director ___ 10% Owner
___ Officer (give title below) ___X___ Other (specify below)

1200 S WHITE CHAPEL BLVD, SUITE A

4. If Amendment, Date Original Filed(Month/Day/Year)
05/24/2007

Division Manager

(Street)

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

SOUTHLAKE, TX 76092

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| Class A-1 Common Stock | 05/23/2007 | | M | 6,948 A | \$ 7.34 9,516 | D | |
| Class A-1 Common Stock | 05/23/2007 | | M | 7,096 A | \$ 7.34 16,612 | D | |
| Class A-1 Common Stock | 05/23/2007 | | F | 3,038 D | \$ 40.22 13,574 | D | |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option | \$ 7.34 ⁽¹⁾ | 05/23/2007 | | M | 6,948 ⁽¹⁾ | 02/12/2004 03/13/2008 | Class A-1 Common Stock | 6,954 ⁽¹⁾ |
| Stock Option | \$ 7.34 ⁽²⁾ | 05/23/2007 | | M | 7,096 ⁽²⁾ | 03/16/2006 06/14/2010 | Class A-1 Common Stock | 7,102 ⁽²⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| PLATO JAMES N 1200 S WHITE CHAPEL BLVD SUITE A SOUTHLAKE, TX 76092 | | | | Division Manager |

Signatures

James N. Plato By /s/ Peggy G. Simpson,
POA 06/28/2007

**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) This option was previously reported as covering 5,514 shares at an exercise price of \$9.25 per share, but, in accordance with the 1987 Amended and Restated Stock Option Plan, was adjusted to reflect an extraordinary dividend paid on May 14, 2007.

(2)

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This option was previously reported as covering 5,631 shares at an exercise price of \$9.25 per share, but, in accordance with the 1987 Amended and Restated Stock Option Plan, was adjusted to reflect an extraordinary dividend paid on May 14, 2007.

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.