

EMDEON CORP  
Form 3  
February 21, 2007

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Ä Lehrer Arthur		(Month/Day/Year)	EMDEON CORP [HLTH]	
(Last)	(First)	(Middle)	02/15/2007	
669 RIVER DRIVE, CENTER 2			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
ELMWOOD			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	
PARK, Ä NJ Ä 07407			<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	
(City)	(State)	(Zip)	(give title below) (specify below)	
			President & CEO, ViPS	
			5. If Amendment, Date Original Filed(Month/Day/Year)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	41,081 <sup>(1)</sup>	D	Ä

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option (Right to Buy)	08/11/2005 <sup>(2)</sup>	08/11/2014	Common Stock	125,000	\$ 7.27	D	Â
Stock Option (Right to Buy)	02/10/2007 <sup>(2)</sup>	02/10/2016	Common Stock	50,000	\$ 9.17	D	Â
Stock Option (Right to Buy)	06/06/2007 <sup>(2)</sup>	06/06/2016	Common Stock	140,000	\$ 11.6	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lehrer Arthur 669 RIVER DRIVE, CENTER 2 ELMWOOD PARK, NJ 07407	Â	Â	Â President & CEO, ViPS	Â

## Signatures

Lewis H. Leicher, Attorney-in-Fact for Arthur Lehrer 02/21/2007

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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) Includes 10,000 shares of restricted stock granted on 02/10/2006 of which 3,333 shares have vested, 3,333 shares are scheduled to vest on 02/10/2008 and 3,334 shares are scheduled to vest on 02/10/2009 and includes 30,000 shares of restricted stock granted on 06/06/2006 of which 10,000 shares are scheduled to vest on each of 06/06/2007, 06/06/2008 and 06/06/2009.

(2) 25% of the shares underlying the option are scheduled to vest on each of the first, second, third and fourth anniversary of the date of grant (full vesting on the fourth anniversary of the grant date).

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.