

Peebles James E  
Form 4  
August 18, 2009

**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 \*  
Peebles James E

2. Issuer Name and Ticker or Trading Symbol  
QUADRAMED CORP [QDHC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
950 N. CAMINO DEL CODORNIZ  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/14/2009

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

TUSCON, AZ 85748  
  
(City) (State) (Zip)

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

**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)  | Code V Amount (D) Price   |  |                                   |

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

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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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|---|

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| Derivative Security        |          | (A) or Disposed of (D) (Instr. 3, 4, and 5) | Code | V | (A)   | (D) | Date Exercisable | Expiration Date | Title        | Amount or Number of Shares |
|----------------------------|----------|---|------|---|-------|-----|------------------|-----------------|--------------|----------------------------|
|                            |          |   |      |   |       |     |                  |                 |              |                            |
| Non-qualified Stock Option | \$ 6.34  | 08/14/2009 <sup>(1)</sup>                   | A    |   | 2,400 |     | <sup>(2)</sup>   | 08/14/2019      | Common Stock | 2,400                      |
| Stock Option               | \$ 13.5  |   |      |   |       |     | <sup>(4)</sup>   | 10/26/2014      | Common Stock | 9,200                      |
| Stock Option               | \$ 15.95 |   |      |   |       |     | <sup>(5)</sup>   | 06/07/2017      | Common Stock | 2,400                      |
| Stock Option               | \$ 10.3  |   |      |   |       |     | <sup>(5)</sup>   | 06/05/2018      | Common Stock | 2,400                      |

## Reporting Owners

| Reporting Owner Name / Address                                    | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Peebles James E<br>950 N. CAMINO DEL CODORNIZ<br>TUSCON, AZ 85748 |               |           | X       |       |

## Signatures

/s/ James E.  
Peebles

08/18/2009

\*\*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).
- As reported in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 14, 2009, on August 7, 2009 Mr. Peebles returned to independent status, and the Board of Directors, based on the recommendation of the Compensation Committee, with Mr. Peebles abstaining from both the Board and Compensation Committee actions, authorized the grant of the 2,400 options on August 14, 2009 (the "Grant Date").
- (1) As reported in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 14, 2009, on August 7, 2009 Mr. Peebles returned to independent status, and the Board of Directors, based on the recommendation of the Compensation Committee, with Mr. Peebles abstaining from both the Board and Compensation Committee actions, authorized the grant of the 2,400 options on August 14, 2009 (the "Grant Date").
  - (2) Two hundred (200) of the stock options vest monthly in twelve (12) successive equal monthly installments following the Grant Date over Mr. Peebles' continuous period of Board service
  - (3) Mr. Peebles was awarded the options in connection with his ongoing service as a non-employee director.
  - (4) Mr. Peebles received a Nonqualified Stock Option under the QuadraMed Corporation 2004 Stock Compensation Plan to purchase 9,200 shares of common stock on 10/26/2004, upon his initial election to QuadraMed Corporation's Board of Directors. One half of these options vested on Mr. Peebles' completion of his first year of Board service measured from the grant date, and the remainder of the option shares vested on the completion of his second year of Board service measured from the grant date.
  - (5)

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The options vested in accordance with the terms of the Non-Employee Director Option Grant Program of the 2004 Stock Compensation Plan, vesting pro rata over the 12 months of service following the date of grant.

### **Remarks:**

On June 13, 2008, the Company effected a one-for-five reverse split of its common stock (the "Reverse Split"), as reported in

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