

HealthMarkets, Inc.
Form 3
May 31, 2006

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 and Ticker or Trading Symbol | |
| Â SCHOOR ASHER MOSHE | | | (Month/Day/Year) | | HealthMarkets, Inc. [N/A] | |
| (Last) | (First) | (Middle) | 05/22/2006 | | 4. Relationship of Reporting Person(s) to Issuer | |
| 9151 BOULEVARD 26 | | | | | (Check all applicable) | |
| (Street) | | | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Senior Vice President | |
| NORTH RICHLAND HILLS, TX 76180 | | | | | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| (City) | (State) | (Zip) | | | 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) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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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 (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

| | | | | | | | |
|--------------|---------------------------|------------|------------------------------|-------|-------------------|---|---|
| Stock Option | 05/22/2007 ⁽¹⁾ | 05/22/2016 | Class A-1 Common Stock | 8,667 | \$ 37 | D | Â |
| Stock Option | 05/22/2007 ⁽²⁾ | 05/22/2016 | Class A-1 Common Stock | 8,666 | \$ ⁽³⁾ | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHOOR ASHER MOSHE 9151 BOULEVARD 26 NORTH RICHLAND HILLS, TX 76180 | Â | Â | Â Senior Vice President | Â |

Signatures

Asher Schoor by Peggy G.
Simpson, POA

05/31/2006

__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) The options vest in 20% increments on each of the first, second, third, fourth and fifth anniversaries of May 22, 2006

(2) The option vests in different increments on each of the first five anniversaries of May 22, 2006. Twenty-five percent of the option vests on May 22, 2007. Twenty-five percent of the option vests on May 22, 2008. Seventeen percent of the option vests on May 22, 2009. Seventeen percent of the option vests on May 22, 2010. The remaining 16% of the option vests on May 22, 2011.

(3) The initial price of the option is \$37.00. The exercise price of the option will accrete by 10% per year, starting May 22, 2008. If the optionee exercises the option prior to May 22, 2008, the exercise price will be \$37.00. If the optionee exercises the option on or after May 22, 2008 but prior to May 22, 2009, the exercise price will be \$40.70. If the optionee exercises the option on or after May 22, 2009 but prior to May 22, 2010, the exercise price will be \$44.77. If the optionee exercises the option on or after May 22, 2010 but prior to May 22, 2011, the exercise price will be \$49.25. If the optionee exercises the option on or after May 22, 2011, the exercise price will be \$54.17.

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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