

Spiegel Arthur H. III  
 Form 4  
 August 18, 2011

**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 \*  
 Spiegel Arthur H. III

(Last) (First) (Middle)

C/O ACCRETIVE HEALTH,  
 INC., 401 NORTH MICHIGAN  
 AVENUE, SUITE 2700

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 Accretive Health, Inc. [AH]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 08/16/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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. Code | 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) |
|---------------------------------|--------------------------------------|--|---------|---|--------|------------|---|--|---|
|                                 |                                      |  |         | V   | Amount | (A) or (D) |   |  |   |
| Common Stock                    | 08/16/2011                           |  | S       |   | 50,000 | D          | \$ 28.57<br>(1)   | 3,668,867  | D (2)   |
| Common Stock                    | 08/17/2011                           |  | S       |   | 91,931 | D          | \$ 28.66<br>(3)   | 3,576,936  | D (2)   |

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

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 (9-02)

number.

**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 Owned Following Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Spiegel Arthur H. III<br>C/O ACCRETIVE HEALTH, INC.<br>401 NORTH MICHIGAN AVENUE, SUITE 2700<br>CHICAGO, IL 60611 |               | X         |         |       |

## Signatures

/s/ Daniel A. Zaccardo, Attorney-in-Fact  
08/18/2011  
\*\*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) Represents the weighted average sale price for shares sold in multiple transactions. Sale prices ranged from \$28.35 to \$28.80, inclusive. Upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of such issuer, the reporting person will provide full information regarding the number of shares sold at each separate price within the range set forth in this footnote (1) to this Form 4.
  - (2) The shares are held by a limited liability company, the members of which are members of Mr. Spiegel's immediate family and the managing members of which are Mr. Spiegel and his wife.
  - (3) Represents the weighted average sale price for shares sold in multiple transactions. Sale prices ranged from \$28.10 to \$29.23, inclusive. Upon request of the staff of the Securities and Exchange Commission, the issuer or a security holder of such issuer, the reporting person will provide full information regarding the number of shares sold at each separate price within the range set forth in this footnote (3) to this Form 4.

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.