

CANNELL J CARLO  
Form 4  
September 29, 2009

**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 \*  
CANNELL J CARLO

(Last) (First) (Middle)

240 E. DELONEY AVENUE, P.O. BOX 3459

(Street)

JACKSON, WY 83001

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
09/15/2009

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. 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, par value \$0.01 per share	09/15/2009		P	12,629 A \$ 7.29	838,265	I	By partnerships and corporations (1)
Common Stock, par value \$0.01 per share	09/18/2009		P	1,700 A \$ 7.18	839,965	I	By partnerships and corporations (1)
Common Stock, par	09/21/2009		P	100 A \$ 7.01	840,065	I	By partnerships

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value								and
\$0.01 per								corporations
share								(1)
Common								By
Stock, par								partnerships
value	09/22/2009	P	200	A	\$	840,265	I	and
\$0.01 per					7.01			corporations
share								(1)
Common								By
Stock, par								partnerships
value	09/24/2009	P	3,200	A	\$ 7	843,465	I	and
\$0.01 per								corporations
share								(1)
Common								By
Stock, par								partnerships
value	09/25/2009	P	200	A	\$ 7	843,665	I	and
\$0.01 per								corporations
share								(1)
Common								By
Stock, par								partnerships
value	09/28/2009	P	100	A	\$ 7	843,765	I	and
\$0.01 per								corporations
share								(1)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (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
CANNELL J CARLO 240 E. DELONEY AVENUE P.O. BOX 3459 JACKSON, WY 83001		X		

## Signatures

/s/ J. Carlo Cannell	09/29/2009
**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).

### Remarks:

(1) As of September 28, 2009, Anegada Master Fund Limited ("Anegada"), The Cuttyhunk Master Portfolio ("Cuttyhunk"), T

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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