

Milligan James R
Form 4
April 02, 2007

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Milligan James R

(Last) (First) (Middle)

C/O QUADRAMED
CORPORATION, 12110 SUNSET
HILLS ROAD, SUITE 600

(Street)

RESTON, VA 20190

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

QUADRAMED CORP [QD]

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

03/29/2007

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

SVP - Sales & Gov't Programs

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	03/29/2007		M		8,200	A	\$ 1.7	303,800 ⁽¹⁾	D
Common Stock	03/29/2007		S		8,200	D	\$ 3.05	295,600 ⁽¹⁾	D
Common Stock	03/29/2007		M		800	A	\$ 1.7	295,600 ⁽²⁾	D
Common Stock	03/29/2007		S		800	D	\$ 3.06	294,800 ⁽²⁾	D
Common Stock	03/29/2007		M		200	A	\$ 1.7	294,800 ⁽³⁾	D

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Common Stock	03/29/2007	S	200	D	\$ 3.07	294,600 ⁽³⁾	D	
Common Stock	03/29/2007	M	100	A	\$ 1.7	294,600 ⁽⁴⁾	D	
Common Stock	03/29/2007	S	100	D	\$ 3.08	294,500 ⁽⁴⁾	D	
Common Stock						1,566	I	By spouse.

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. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 1.7	03/29/2007		M	8,200	⁽⁵⁾ 02/06/2016	Common Stock	8,200
Employee Stock Option (right to buy)	\$ 1.7	03/29/2007		M	800	⁽⁵⁾ 02/06/2016	Common Stock	800
Employee Stock Option (right to buy)	\$ 1.7	03/29/2007		M	200	⁽⁵⁾ 02/06/2016	Common Stock	200
Employee Stock	\$ 1.7	03/29/2007		M	100	⁽⁵⁾ 02/06/2016	Common Stock	100

Option
(right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Milligan James R C/O QUADRAMED CORPORATION 12110 SUNSET HILLS ROAD, SUITE 600 RESTON, VA 20190			SVP - Sales & Gov't Programs	

Signatures

/s/ James R. 04/02/2007
 Milligan

 **Signature of Date
 Reporting Person

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) 272,150 of such shares of common stock are issuable upon the exercise of Mr. Milligan's remaining options.
- (2) 271,350 of such shares of common stock are issuable upon the exercise of Mr. Milligan's remaining options.
- (3) 271,150 of such shares of common stock are issuable upon the exercise of Mr. Milligan's remaining options.
- (4) 271,050 of such shares of common stock are issuable upon the exercise of Mr. Milligan's remaining options.
- (5) The options were granted under the 2004 Stock Compensation Plan; the options vest in 25% annual installments commencing on the first anniversary of the grant.
- (6) Mr. Milligan was awarded the options in connection with his employment.

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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