

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-14** | Period of Report: **2013-01-10**
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REPORTING OWNER

Allen Heidi S.

CIK: **1477975**

Type: **4** | Act: **34** | File No.: **001-34583** | Film No.: **13527466**

Mailing Address
*TEAM HEALTH HOLDINGS
1900 WINSTON ROAD,
SUITE 300
KNOXVILLE TN 37919*

ISSUER

TEAM HEALTH HOLDINGS INC.

CIK: **1082754** | IRS No.: **364276525** | State of Incorpor.: **DE**

SIC: **7363** Help supply services

Mailing Address
*265 BROOKVIEW CENTRE
WAY
SUITE 400
KNOXVILLE TN 37919*

Business Address
*265 BROOKVIEW CENTRE
WAY
SUITE 400
KNOXVILLE TN 37919
865-693-1000*

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person <u>Allen Heidi S.</u> (Last) (First) (Middle) <u>265 BROOKVIEW CENTRE WAY, SUITE 400</u> (Street) <u>KNOXVILLE, TN 37919</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TEAM HEALTH HOLDINGS INC. [TMH]</u> 3. Date of Earliest Transaction (Month/Day/Year) <u>01/10/2013</u> 4. If Amendment, Date Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>SVP, General Counsel</u> 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
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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)			
Common Stock							2,926	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Options (Right to Buy)	\$14.93	01/10/2013	01/10/2013	D			11,632 (1)	(2)	12/15/2019	Common Stock	11,632	\$31.53	70,740	D	
Stock Options (Right to Buy)	\$12							(3)	12/15/2019	Common Stock	3,895		3,895	D	
Stock Options (Right to Buy)	\$13.4							(4)	05/27/2020	Common Stock	15,000		15,000	D	

Stock Options (Right to Buy)	\$21.64						(5)	05/26/2021	Common Stock	30,000		30,000	D	
Stock Options (Right to Buy)	\$22.09						(6)	05/18/2022	Common Stock	25,000		25,000	D	

Explanation of Responses:

1. These stock options were exercised and the underlying shares sold pursuant to a 10b5-1 plan between the shareholder and Morgan Stanley Smith Barney dated August 27, 2012.
2. The options are fully vested with respect to a portion of the underlying shares and will become vested on a daily pro rata basis with respect to the remaining underlying shares through June 22, 2013.
3. These stock options are fully vested and exercisable with respect to a portion of the underlying shares and will become vested and exercisable on a pro rata daily basis with respect to the remaining underlying shares through June 22, 2013.
4. The stock options are fully vested and exercisable with respect to 50% of the underlying shares and will become vested and exercisable with respect to 25% of the remaining underlying shares on each of the third and fourth anniversaries of the grant date of May 27, 2010.
5. The stock options are vested and exercisable with respect to 25% of the underlying shares and shall vest and become exercisable with respect to 25% of the remaining underlying shares on each of the second, third, and fourth anniversaries of the grant date of May 26, 2011.
6. The stock options shall vest and become exercisable with respect to 25% of the Shares initially covered by the stock options on each of the first, second, third and fourth anniversaries of the May 18, 2012 grant date.

Signatures

/s/ John R. Stair, attorney-in-fact for Ms. Allen

** Signature of Reporting Person

01/14/2013

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.