

Milligan James R  
Form 4  
April 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
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)  
03/30/2007

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/30/2007		M		1,725 A \$ 1.7	294,500 <sup>(1)</sup>	D
Common Stock	03/30/2007		S		1,725 D \$ 2.97	292,775 <sup>(1)</sup>	D
Common Stock	03/30/2007		M		8,875 A \$ 1.9	292,775 <sup>(2)</sup>	D
Common Stock	03/30/2007		S		8,875 D \$ 2.97	283,900 <sup>(2)</sup>	D
Common Stock	03/30/2007		M		100 A \$ 1.9	283,900 <sup>(3)</sup>	D

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Common Stock	03/30/2007		S	100	D	\$ 2.98	283,800 <sup>(3)</sup>	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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**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	03/30/2007		M	1,725	<sup>(4)</sup> 02/06/2016	Common Stock	1,725
Employee Stock Option (right to buy)	\$ 1.9	03/30/2007		M	8,875	<sup>(6)</sup> 08/11/2015	Common Stock	8,875
Employee Stock Option (right to buy)	\$ 1.9	03/30/2007		M	100	<sup>(6)</sup> 08/11/2015	Common Stock	100

## 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.  
Milligan

04/03/2007

\*\*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) 269,325 of such shares are issuable upon the exercise of Mr. Milligan's remaining options.
- (2) 260,450 of such shares are issuable upon the exercise of Mr. Milligan's remaining options.
- (3) 260,350 of such shares are issuable upon the exercise of Mr. Milligan's remaining options.
- (4) 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.
- (5) Mr. Milligan was awarded the options in connection with his employment.
- (6) The options vest in accordance with the terms of the 2004 Stock Compensation Plan; 25% vest on the first anniversary of the grant, with the remaining 75% vesting pro rata over the next thirty-six months.

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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