

PER SE TECHNOLOGIES INC
 Form 4
 May 30, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 UBBEN JEFFREY W

2. Issuer Name and Ticker or Trading Symbol
 PER SE TECHNOLOGIES INC [PSTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

435 PACIFIC AVENUE, FOURTH FLOOR,

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

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 Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | Code | V | Amount | (D) | Price |

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

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 control number.

SEC 1474 (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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Security |
|---------------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|---------------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

Edgar Filing: PER SE TECHNOLOGIES INC - Form 4

| (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|---|---|-------------------------|--------------------|--|------------------|------------------|---------------------|--------------------|-----------------|----------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Ar or Nu of |
| Non-Employee Director Stock Option (right to buy) ⁽¹⁾ | \$ 26.752 | 05/25/2006 | A ⁽²⁾ | | 10,000 | | 05/25/2007 | 05/25/2016 | Common Stock | 10 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| UBBEN JEFFREY W 435 PACIFIC AVENUE, FOURTH FLOOR SAN FRANCISCO, CA 94133 | X | X | | |
| VA PARTNERS LLC 435 PACIFIC AVENUE FOURTH FLOOR SAN FRANCISCO, CA 94133 | X | X | | |
| ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | X | X | | |
| ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133 | X | X | | |

Signatures

| | |
|--|------------|
| /s/ Jeffrey W. Ubben | 05/30/2006 |
| __Signature of Reporting Person | Date |
| VA PARTNERS, L.L.C., By:/s/ George F. Hamel. Jr., Managing Member | 05/30/2006 |
| __Signature of Reporting Person | Date |
| VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS, L.L.C., its General Partner, By:/s/ George F. Hamel. Jr., Managing Member | 05/30/2006 |
| __Signature of Reporting Person | Date |
| VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By:/s/ George F. Hamel. Jr., Managing Member | 05/30/2006 |
| __Signature of Reporting Person | Date |
| | 05/30/2006 |

Edgar Filing: PER SE TECHNOLOGIES INC - Form 4

VALUEACT CAPITAL MANAGEMENT, LLC, By:/s/ George F. Hamel, Jr., Managing Member

__Signature of Reporting Person

Date

/s/ George F. Hamel, Jr.

05/30/2006

__Signature of Reporting Person

Date

/s/ Peter H. Kamin

05/30/2006

__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) Non-qualified (nonstatutory) stock option granted under the Amended and Restated Per-Se Technologies, Inc. Non-Employee Director Stock Option Plan (the "Plan").
- (2) Annual grant made immediately following the Company's 2006 Annual Meeting of Stockholders, in accordance with Section 5(b)(2) of the Plan.
- (3) Column 8 is not a required reportable field.

Under an agreement with ValueAct Capital Master Fund, L.P., Jeffrey W. Ubben is deemed to hold the options for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners, L.L.C. as General Partner of ValueAct Capital Master Fund, L.P.

- (4) LLC as General Partner of ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P. and (iii) ValueAct Capital Management, L.P. Jeffrey W. Ubben is a director of Per-Se Technologies, Inc. and Managing Member of VA Partners, L.L.C. and ValueAct Capital Management, LLC. Peter H. Kamin and George F. Hamel are Managing Members of VA Partners, L.L.C. and ValueAct Capital Management, LLC. The reporting persons disclaim beneficial ownership of the reported options except to the extent of their pecuniary interest therein.

Remarks:

Joint Filer Information:

Name: ValueAct Capital Master Fund, L.P.,
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)
Date of Event Requiring Statement: May 25, 2006

Name: VA Partners, L.L.C.
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)
Date of Event Requiring Statement: May 25, 2006

Name: ValueAct Capital Management, L.P.
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben
Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)
Date of Event Requiring Statement: May 25, 2006

Name: ValueAct Capital Management, LLC
Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133
Designated Filer: Jeffrey W. Ubben

Edgar Filing: PER SE TECHNOLOGIES INC - Form 4

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: May 25, 2006

Name: George F. Hamel, Jr.

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: May 25, 2006

Name: Peter H. Kamin

Address: 435 Pacific Avenue, Fourth Floor, San Francisco, CA 94133

Designated Filer: Jeffrey W. Ubben

Issuer and Ticker Symbol: Per-Se Technologies, Inc. (PSTI)

Date of Event Requiring Statement: May 25, 2006

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.