

Kazarian Gregory N.  
Form 5  
February 14, 2012

# FORM 5

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
Kazarian Gregory N.

(Last) (First) (Middle)

C/O ACCRETIVE HEALTH, INC., 401 NORTH MICHIGAN AVENUE, SUITE 2700

(Street)

CHICAGO, IL 60611

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Accretive Health, Inc. [AH]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
12/31/2011

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)  
Senior Vice President

6. Individual or Joint/Group Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	12/15/2011	^	G	35,000 D \$ 0	7,482 <sup>(1)</sup>	D	^
Common Stock	^	^	^	^ ^ ^	65,218 <sup>(1)</sup>	I	By Kazarian Family LLC <sup>(2)</sup>
Common Stock	^	^	^	^ ^ ^	545,468	I	By Irrevocable 2009



## 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) The Kazarian Family LLC distributed 35,000 shares to the reporting person, who is the manager and a member of the Kazarian Family LLC, on December 15, 2011.
- (2) The shares are owned by the limited liability company of which the reporting person is the manager and a member.
- (3) The shares are held in a trust for the benefit of members of the reporting person's immediate family. The reporting person's spouse and his sister are the trustees.  
The shares are held in a trust for the benefit of members of the reporting person's immediate family. Gregory S. Davis is the trustee of this trust and exercises sole voting and investment power with respect to these shares. Mr. Davis disclaims beneficial ownership in these shares.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.