

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>MCENERY THOMAS</u> _____ (Last) (First) (Middle) <u>C/O CHANGE HEALTHCARE INC.</u> <u>424 CHURCH STREET, SUITE 1400</u> _____ (Street) <u>NASHVILLE TN 37219</u> _____ (City) (State) (Zip)			2. Issuer Name and Ticker or Trading Symbol <u>Change Healthcare Inc. [ CHNG ]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP &amp; Chief Marketing Officer</u>		
			3. Date of Earliest Transaction (Month/Day/Year) <u>10/03/2022</u>					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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	10/03/2022		D		113,454	D	\$25.75 <sup>(1)</sup>	132,878	D	
Common Stock	10/03/2022		D		132,878 <sup>(2)</sup>	D	<sup>(2)</sup>	0	D	
Common Stock	10/03/2022		A		24,621 <sup>(3)</sup>	A	\$0.00	24,621	D	
Common Stock	10/03/2022		D		24,621 <sup>(3)</sup>	D	\$25.75 <sup>(1)</sup>	0	D	
Common Stock	10/03/2022		A		8,577 <sup>(4)</sup>	A	\$0.00	8,577	D	
Common Stock	10/03/2022		D		8,577 <sup>(4)</sup>	D	<sup>(4)</sup>	0	D	
Common Stock	10/03/2022		A		36,710 <sup>(5)</sup>	A	\$0.00	36,710	D	
Common Stock	10/03/2022		D		36,710 <sup>(5)</sup>	D	<sup>(5)</sup>	0	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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy)	\$18.99	10/03/2022		D			110,600	<sup>(7)</sup>	08/08/2027	Common Stock	110,600	<sup>(6)</sup>	0	D	
Stock Option (right to buy)	\$18.99	10/03/2022		D			22,120	<sup>(8)</sup>	05/25/2028	Common Stock	22,120	<sup>(6)</sup>	0	D	
Stock Option (right to buy)	\$18.99	10/03/2022		D			110,600	<sup>(9)</sup>	08/08/2027	Common Stock	110,600	<sup>(6)</sup>	0	D	
Stock Option (right to buy)	\$18.99	10/03/2022		D			22,120	<sup>(9)</sup>	05/25/2028	Common Stock	22,120	<sup>(6)</sup>	0	D	
Stock Appreciation right	\$0.38	10/03/2022		D			22,879	<sup>(10)</sup>	11/14/2024	Common Stock	22,879	<sup>(10)</sup>	0	D	

**Explanation of Responses:**

- On October 3, 2022, UnitedHealth Group Incorporated ("UnitedHealth Group") acquired Change Healthcare Inc. (the "Issuer") pursuant to that certain Agreement and Plan of Merger dated as of January 5, 2021 (the "Merger Agreement") by and among the Issuer, UnitedHealth Group and Cambridge Merger Sub Inc., a wholly owned subsidiary of UnitedHealth Group ("Merger Sub"). In accordance with the Merger Agreement, Merger Sub merged with and into the Issuer (the "Merger"), with the Issuer surviving the Merger as a wholly owned subsidiary of UnitedHealth Group. At the effective time of the Merger (the "Effective Time"), each issued and outstanding share of common stock, par value \$0.001 per share, of the Issuer (the "Common Stock") (other than certain excluded shares) automatically converted into the right to receive \$25.75 per share in cash (the "Merger Consideration"), without interest and less any applicable holding tax.
- Pursuant to the Merger Agreement, outstanding restricted stock units ("RSUs") of the Issuer were automatically converted into UnitedHealth Group RSUs calculated by taking the Merger Consideration and dividing it by the volume weighted average of the closing sale price per share of UnitedHealth Group common stock on each of the five full consecutive trading days ending on and including the third business day prior to the Merger closing date (the "Equity Award Exchange Ratio") and continue to be subject to the same terms and conditions (including vesting and settlement terms) as were applicable to the Issuer RSUs.
- Reflects the vesting of shares of exit-vesting restricted stock subject to specified return-based vesting conditions. The shares of exit-vesting restricted stock vested at the Effective Time and automatically converted into the right to receive the Merger Consideration.
- Reflects the vesting of exit-vesting RSUs subject to specified return-based vesting conditions. The exit-vesting RSUs vested at the Effective Time and automatically converted into vested UnitedHealth Group RSUs in connection with the Merger Agreement.
- Reflects performance based restricted stock units ("PSUs") granted on October 29, 2020 which were originally scheduled to vest based on the achievement of certain performance criteria. Pursuant to the Merger Agreement, PSUs of the Issuer were automatically converted into time-vesting UnitedHealth Group RSUs, with the number of shares of UnitedHealth Group common stock subject to the UnitedHealth Group RSUs equal to (i) the number of shares of Common Stock underlying the Issuer PSUs based on target performance multiplied by (ii) the Equity Award Exchange Ratio. Except as described herein, the UnitedHealth Group RSUs will continue to be subject to the same terms and conditions as were applicable to the Issuer PSUs, and will vest on June 17, 2023.
- In connection with the Merger, stock option awards of the Issuer were automatically converted into an option to purchase a number of shares of common stock of UnitedHealth Group equal to the product of (i) the number of shares of Common Stock subject to the Issuer stock option multiplied by (ii) the Equity Award Exchange Ratio, at an exercise price per share equal to (i) the exercise price of the Issuer stock option divided by (ii) the Equity Award Exchange Ratio. Except as described herein, the UnitedHealth Group options will continue to be subject to the same terms and conditions as were applicable to the existing Issuer stock option.

7. These options vest in three equal annual installments commencing on June 30, 2022.

8. These options vest in three equal annual installments commencing on June 30, 2022.

9. These options are fully vested.

10. These stock appreciation rights ("SARs") are fully vested. Pursuant to the Merger Agreement, the SARs were automatically converted into SARs of UnitedHealth Group, denominated in a number of shares of common stock of UnitedHealth Group equal to the product of the number of shares of Common Stock subject to the Issuer SARs multiplied by the Equity Award Exchange Ratio, at an exercise price per share equal to the strike price per share applicable to such SAR divided by the Equity Award Exchange Ratio. The UnitedHealth Group SARs will continue to be subject to the same terms and conditions as were applicable to the Issuer SARs.

**Remarks:**

/s/ Robert Zachary Beasley, as      10/05/2022  
Attorney-in-Fact

\*\* Signature of Reporting Person      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.

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