

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

| | | |
|--|---|---|
| 1. Name and Address of Reporting Person* <u>LANCE HOWARD L</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 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 | | 211,720 | D | \$25.75 ⁽¹⁾ | 14,794 | D | |
| Common Stock | 10/03/2022 | | D | | 7,136 ⁽²⁾ | D | (2) | 7,658 | D | |
| Common Stock | 10/03/2022 | | D | | 7,658 ⁽³⁾ | D | (3) | 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 | | | 40,448 | (4) | 10/17/2027 | Common Stock | 40,448 | (5) | 0 | D | |
| Stock Option (right to buy) | \$18.99 | 10/03/2022 | | D | | | 6,320 | (4) | 05/25/2028 | Common Stock | 6,320 | (5) | 0 | D | |
| Stock Option (right to buy) | \$7.92 | 10/03/2022 | | D | | | 28,828 | (4) | 11/28/2022 | Common Stock | 28,828 | (5) | 0 | D | |
| Stock Appreciation right | \$0.38 | 10/03/2022 | | D | | | 45,758 | (6) | 05/22/2023 | Common Stock | 45,758 | (6) | 0 | D | |
| Stock Appreciation right | \$0.38 | 10/03/2022 | | D | | | 11,439 | (6) | 11/28/2022 | Common Stock | 11,439 | (6) | 0 | D | |
| Stock Appreciation right | \$8.07 | 10/03/2022 | | D | | | 149,685 | (6) | 05/22/2023 | Common Stock | 149,685 | (6) | 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.
- At the Effective Time of the Merger, all deferred stock units of the Issuer automatically vested and were automatically converted into UnitedHealth Group deferred stock units calculated by taking the merger consideration of \$25.75 per share of Common Stock and dividing it by the volume weighted average of the closing sale prices 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 settlement terms) as were applicable to the Issuer deferred stock units.
- At the Effective Time of the Merger, all restricted stock units of the Issuer automatically vested and were automatically converted into United restricted stock units calculated by taking the merger consideration of \$25.75 per share of Common Stock of the Issuer and dividing it by the Equity Award Exchange Ratio and continue to be subject to the same terms and conditions (including settlement terms) as were applicable to the Issuer restricted stock units.
- These options are fully vested.
- 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.
- 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 Attorney-in-Fact 10/05/2022

** 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.

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.