UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2017

Universal American Corp.

(Exact Name of Registrant as Specified in its Charter)

Delaware	**001-35149**	**27-4683816**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
44 South Broadway, Suite 1200, White Plains, New York		**10601**
(Address of Principal Executive Offices)		(Zip Code)

(914) 934-5200

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introduction

As previously disclosed on November 17, 2016, in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") by Universal American Corp., a Delaware corporation (the "Company"), the Company is party to an Agreement and Plan of Merger (the "Merger Agreement"), dated as of November 17, 2016, by and among the Company, WellCare Health Plans, Inc., a Delaware corporation ("WellCare") and Wind Merger Sub, Inc., a Delaware corporation and indirect wholly-owned subsidiary of WellCare ("Merger Sub"), pursuant to which, on April 28, 2017 (the "Closing Date"), Merger Sub merged with and into the Company, with the Company surviving as an indirect wholly-owned subsidiary of WellCare (the "Merger").

Item 1.01. Entry into a Material Definitive Agreement

On the Closing Date, the Company and U.S. Bank National Association, as trustee under the indenture dated as of June 27, 2016 (the "Indenture") governing the Company's 4.00% Convertible Senior Notes due 2021 (the "Convertible Notes"), entered into a supplemental indenture (the "Supplemental Indenture") to the Indenture providing that, at and after the Closing Date, conversions pursuant to the conversion rights under the Indenture are changed to the right to receive the Per Share Merger Consideration in an amount calculated pursuant to the terms of the Indenture and the Merger, including, for conversions "in connection with" (as defined in the Indenture) the Merger, an increased conversion rate because the Merger constitutes a "Make-Whole Fundamental Change" under the terms of the Convertible Notes.

The foregoing summary description of the Supplemental Indenture and certain terms of the Indenture do not purport to be complete and are subject to, and qualified in their entirety by, the full text of the Supplemental Indenture, which is attached as Exhibit 4.1 hereto, and the full text of the Indenture, which was filed as Exhibit 4.5 to the Periodic Report on Form 10-Q filed by the Company with the SEC on August 4, 2016, and which is incorporated herein by reference.

Item 2.01. Completion of Acquisition or Disposition of Assets.

On the Closing Date, WellCare completed the acquisition of the Company through the Merger. At the effective time of the Merger (the "Effective Time"), each of the Company's issued and outstanding shares of common stock, par value $0.01 per share (the "Common Stock") (other than (i) any shares held by the Company as treasury shares or shares owned by the Company or any of its wholly-owned subsidiaries or by WellCare or any of its affiliates (including Merger Sub) and (ii) shares of Common Stock for which the holder thereof (x) did not vote in favor of the Merger or consent to it in writing and (y) was entitled to demand and has demanded the appraisal of such shares in accordance with, and has complied in all respects with, the Delaware General Corporation Law (collectively, the "Excluded Shares")) was automatically cancelled and converted into the right to receive $10.00 per share in cash, without interest (the "Per Share Merger Consideration"), less any required withholding taxes.

At the Effective Time, each option to acquire shares of Common Stock (each, a "Company Option") was treated as follows: each Company Option outstanding immediately prior to the Effective Time, whether or not then exercisable or vested, was cancelled and converted into the right to receive a cash payment equal to the excess, if any, of the Per Share Merger Consideration over the per share exercise price of such stock option multiplied by the aggregate number of shares of common stock in respect of such Company Option immediately before the Effective Time. At the Effective Time, each share of restricted Common Stock (each, a "Restricted Share") that was outstanding immediately prior to the Effective Time was cancelled and converted into the right to receive an amount in cash

equal to the Per Share Merger Consideration. The right to receive the foregoing consideration with respect to Company Options and Restricted Shares: (i) vested and was payable with respect to Company Options or Restricted Shares that were vested as of the Effective Time in accordance with their terms, at the Effective Time and (ii) will vest and be payable with respect to Company Options or Restricted Shares that are not vested in accordance with their terms at the Effective Time, in each case, subject to the applicable holder's continued employment through the applicable vesting date, on the earlier of (A) the 12-month anniversary of the date that the Effective Time occurs (or the next payroll date following such anniversary) and (B) the next payroll date following the date on which such Company Option or Restricted Share, as applicable, would have otherwise vested in accordance with its terms, and in all cases, without any interest for the period from the Effective Time until such date, provided, that, Restricted Shares that were granted in 2017 to employees converted into an equivalent cash award based on the Per Share Merger Consideration and shall vest and be payable in accordance with the scheduled vesting terms of such awards, without any interest for the period from the Effective Time until such date. If the employment with WellCare (or any of its affiliates) of a holder of Company Options or Restricted Shares is, prior to the applicable payment date, terminated by WellCare (or any of its affiliates) for any reason other than "Cause" (as defined for purposes of the Merger Agreement) or by the holder for "Good Reason" (as defined for purposes of the Merger Agreement), the payment in respect of the Company Options or Restricted Shares, as applicable, will be accelerated to the next practicable payroll date after the date of termination. Company Options and Restricted Shares owned by members of management and the Board of Directors were treated the same as outstanding Company Options and Restricted Shares held by other employees, except that any unvested awards owned by members of the Board of Directors accelerated and vested at the Effective Time.

In addition following the consummation of the Merger, each holder of the Company's Convertible Notes has the right to (i) pursuant to the Supplemental Indenture, convert its Convertible Notes into the right to receive the Per Share Merger Consideration in an amount calculated pursuant to the terms thereof (including, for conversions "in connection with" (as defined in the Indenture) the Merger, an increased conversion rate because the Merger constitutes a "Make-Whole Fundamental Change" under the terms of the Convertible Notes), or (ii) require that the Company repurchase such holder's Convertible Notes, which repurchase shall be for the principal amount plus accrued and unpaid interest and settled in cash. These conversion and repurchase rights will be exercisable until May 30, 2017. The Company will send additional information regarding these rights to noteholders in accordance with the Indenture.

WellCare has agreed to cause the Company to redeem each share of its Series A Mandatorily Redeemable Preferred Shares, par value $0.01 per share, that is issued and outstanding as of the Effective Time.

The description of the Merger set forth above does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed by the Company as Exhibit 2.1 to the Company's Current Report on Form 8-K filed on November 21, 2016, and is incorporated by reference into this Item 2.01.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

The information set forth in the Introduction and under Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.01.

In connection with the closing of the Merger, the Company notified the New York Stock Exchange ("NYSE") on April 28, 2017 that the Merger had been consummated. The Company requested that the NYSE delist its Common Stock on April 28, 2017, and as a result, trading of the Common Stock on the NYSE was suspended prior to the

opening of the NYSE on April 28, 2017. The Company also requested that the NYSE file a notification of removal from listing and registration on Form 25 with the SEC to effect the delisting of its Common Stock from the NYSE and the deregistration of the Common Stock under Section 12(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The Company intends to file with the SEC a Form 15 requesting the termination of registration of the Common Stock under Section 12(g) of the Exchange Act and the suspension of reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

The information set forth in the Introduction and under Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this item 3.03.

Pursuant to the terms of the Merger Agreement, at the Effective Time the shares of the Company's Common stock were converted into the right to receive the Per Share Merger Consideration, less any required withholding taxes.

Item 5.01. Changes in Control of Registrant.

The information set forth in the Introduction and under Item 2.01, Item 3.01 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference into this item 5.01.

As a result of the consummation of the Merger, a change in control of the Company occurred. Following the consummation of the Merger, the Company became an indirect wholly-owned subsidiary of WellCare.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Pursuant to the terms of the Merger Agreement, effective as of the Effective Time, each of Richard A. Barasch, Sally W. Crawford, Matthew W. Etheridge, Mark K. Gormley, Mohit Kaushal and Patrick J. McLaughlin resigned from his or her respective position as a director or officer, as applicable, of the Company. Immediately following the Merger, the directors of Merger Sub as of immediately prior to the Effective Time became the directors of the Company and the officers of Merger Sub as of immediately prior to the Effective Time became the officers of the Company.

Additionally, effective as of the Effective Time, (i) each of Adam C. Thackery, Chief Financial Officer, Stephen H. Black, Chief Administrative Officer, and Anthony L. Wolk, Executive Vice President, General Counsel and Secretary will continue with the Company and retain his respective title but will no longer be an executive officer of the Company, (ii) David Monroe, Chief Accounting Officer and Senior Vice President of Finance will continue with the Company and retain his title but will no longer be the principal accounting officer of the Company, and (iii) Erin G. Page, President, Medicare of the Company, will continue with the Company and retain her title leading the Medicare Advantage business in Texas, New York and Maine, and Texas Accountable Care Organizations, but she will no longer be an executive officer of the Company.

The directors and officers of the Company that have resigned in such capacities voluntarily resigned and did not resign because of a disagreement with the Company or any matter relating to the Company's operations, policies or practices.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

At the Effective Time, the Company's certificate of incorporation, as in effect immediately prior to the Merger, was amended and restated to be in the form of the certificate of incorporation set forth as Exhibit A to the Merger Agreement and as so amended became the certificate of incorporation of the Company until further amended as provided therein and by applicable law (the "Amended and Restated Certificate of Incorporation"). A copy of the Amended and Restated Certificate of Incorporation is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 5.03. In addition, the by-laws of Merger Sub, as in effect immediately prior to the Effective Time,

became the by-laws of the Company (the "Amended and Restated Bylaws"), except that references to the name of Merger Sub were replaced by the name of the Company. A copy of the Amended and Restated Bylaws is filed as Exhibit 3.2 to this Current Report on Form 8-K and is incorporated by reference into this Item 5.03.

Item 7.01. Regulation FD Disclosure.

On April 28, 2017, the Company and WellCare issued a press release announcing the completion of the Merger. A copy of the press release is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

The information under this Item 7.01 along with Exhibit 99.1 attached hereto are being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The furnishing of Exhibit 99.1 attached hereto is not intended to constitute a determination by the Company that the information is material or that the dissemination of the information is required by Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of November 17, 2016, by and among the Company, WellCare and Merger Sub (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on November 21, 2016).
3.1	Amended and Restated Certificate of Incorporation of the Company.
3.2	Amended and Restated Bylaws of the Company.
4.1	Supplemental Indenture, between the Company and U.S. Bank National Association, dated as of April 28, 2017.
99.1	Press release of the Company and WellCare, dated April 28, 2017.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

UNIVERSAL AMERICAN CORP.

By: /s/ Andrew L. Asher

Name: Andrew L. Asher

Title: President and Chief Financial Officer

Date: April 28, 2017

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Agreement and Plan of Merger, dated as of November 17, 2016, by and among the Company, WellCare and Merger Sub (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Company on November 21, 2016).
3.1	Amended and Restated Certificate of Incorporation of the Company.
3.2	Amended and Restated Bylaws of the Company.
4.1	Supplemental Indenture, between the Company and U.S. Bank National Association, dated as of April 28, 2017.
99.1	Press release of the Company and WellCare, dated April 28, 2017.

(Back To Top)

Section 2: EX-3.1 (EXHIBIT 3.1)

EXHIBIT 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

UNIVERSAL AMERICAN CORP.

ARTICLE ONE

The name of the corporation is Universal American Corp. (hereinafter called the "Corporation").

ARTICLE TWO

The address of the Corporation's registered office is located at Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of its registered agent at such address is The Corporation Trust Company.

ARTICLE THREE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE FOUR

The total number of shares which the Corporation shall have the authority to issue is one thousand (1,000) shares, all of which shall be shares of Common Stock, with a par value of one cent ($0.01) per share.

ARTICLE FIVE

The holder of each share of common stock shall be entitled to a number of votes equal to the dollar amount per share contributed by such holder for such share, rounded to the nearest dollar amount.

ARTICLE SIX

The board of directors of the Corporation (the "Board of Directors") shall have the power to adopt, amend or repeal bylaws, except as may otherwise be provided in the bylaws.

ARTICLE SEVEN

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

ARTICLE EIGHT

Whenever a compromise or arrangement is proposed between the Corporation and its creditors or any class of them and/or between the Corporation and its stockholders or any class of them, any court of equitable jurisdiction within the State of Delaware may, on the application in a summary way of the Corporation or any creditor or stockholder thereof or on the application of any receiver or receivers appointed for the Corporation under the provisions of Section 291 of the DGCL or on the application of trustees in dissolution or of any receiver or receivers appointed for the Corporation under the provisions of Section 279 of the DGCL, order a meeting of the creditors or class of creditors, and/or the stockholders or class of stockholders of the Corporation, as the case may be, to be summoned in such manner as the said court directs. If a majority in number representing three-fourths in value of the creditors or class of creditors, and/or of the stockholders or class of stockholders of the Corporation, as the case may be, agree to any compromise or arrangement and to any reorganization of the Corporation as a consequence of such compromise or arrangement, the said compromise or arrangement and the said reorganization shall, if sanctioned by the court to which the said application has been made, be binding on all the creditors or class of creditors, and/or on all the stockholders, or class of stockholders, of the Corporation, as the case may be, and also on this Corporation.

ARTICLE NINE

(a) To the fullest extent permitted under the DGCL, as amended from time to time, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.

(b) Any amendment or repeal of Section (a) of this Article Nine shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment or repeal.

(c) The Corporation shall defend, indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another entity or enterprise, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section (e) of this Article Nine, the Corporation shall be required to indemnify a Covered Person in connection with a Proceeding (or part thereof) commenced by such Covered Person only if the commencement of such Proceeding (or part thereof) by the Covered Person was authorized by the Board of Directors.

(d) To the extent not prohibited by applicable law, the Corporation shall pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any Proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable

---

law, such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article Nine or otherwise.

(e) If a claim for indemnification or advancement of expenses under this Article Nine is not paid in full within 30 days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(f) The rights conferred on any Covered Person by this Article Nine shall not be exclusive of any other rights that such Covered Person may have or hereafter acquire under any statute, provision of this Amended and Restated Certificate of Incorporation, the bylaws of the Corporation, agreement, vote of stockholders or disinterested directors or otherwise.

(g) The Corporation's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another entity or enterprise shall be reduced by any amount such Covered Person may collect as indemnification or advancement of expenses from such other entity or enterprise.

(h) Any amendment or repeal of the foregoing provisions of this Article Nine shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such amendment or repeal. Notwithstanding anything contained in this Amended and Restated Certificate of Incorporation to the contrary, the affirmative vote of at least 66 2/3% of the voting power of the then outstanding Common Stock, voting together as a single class, shall be required to amend, repeal or adopt any provision inconsistent with this Section (h).

(i) This Article Nine shall not limit the right of the Corporation, to the extent and in the manner permitted by applicable law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

ARTICLE TEN

Pursuant to Section 141 of the DGCL, the business and affairs of the Corporation shall be managed by or under the direction and supervision of the Board of Directors, however, the day to day management of the Corporation shall be delegated to the officers of the Corporation as set forth in a delegation of authority approved by the Board of Directors.

ARTICLE ELEVEN

The Corporation reserves the right to amend or repeal any provisions contained in this Amended and Restated Certificate of Incorporation from time to time and at any time in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred upon stockholders and directors are granted subject to such reservation.

(Back To Top)

Section 3: EX-3.2 (EXHIBIT 3.2)

EXHIBIT 3.2

BYLAWS

OF

UNIVERSAL AMERICAN CORP.

(hereinafter, the "Corporation")

(Adopted November 15, 2016)

ARTICLE I

OFFICES

Section 1. Registered Office. The registered office of the Corporation in the State of Delaware shall be located at 1209 Orange Street, Wilmington, New Castle County, Delaware 19801. The name of the Corporation's registered agent at such address shall be The Corporation Trust Company. The registered office and/or registered agent of the Corporation may be changed from time to time by action of the board of directors of the Corporation (the "Board of Directors").

Section 2. Other Offices. The Corporation may also have offices at such other places both within and outside of the State of Delaware as the Board of Directors may from time to time determine.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. Place of Meeting and Notice. Meetings of the stockholders of the Corporation shall be held at such place either within or outside of the State of Delaware as the Board of Directors may determine.

Section 2. Annual and Special Meetings. Annual meetings of stockholders shall be held, at a date, time and place fixed by the Board of Directors and stated in the notice of meeting, to elect a Board of Directors and to transact such other business as may properly come before the meeting. Special meetings of the stockholders may be called by the President for any purpose and shall be called by the President or Secretary if directed by the Board of Directors or requested in writing by the holders of not less than 25% of the capital stock of the Corporation. Each such stockholder request shall state the purpose of the proposed meeting.

Section 3. Notice. Except as otherwise provided by law, at least ten (10) and not more than sixty (60) days before each meeting of stockholders, written notice of the time, date and place of the meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder.

Section 4. Quorum. At any meeting of stockholders, the holders of record, present in person or by proxy or by means of remote communication, including but not limited to

---

telephone or other form of wire or wireless communication that allows for all parties to simultaneously hear each other, of a majority of the Corporation's issued and outstanding capital stock shall constitute a quorum for the transaction of business, except as otherwise provided by law. In the absence of a quorum, any officer entitled to preside at or to act as secretary of the meeting shall have power to adjourn the meeting from time to time until a quorum is present.

Section 5. Voting. Except as otherwise provided by law, all matters submitted to a meeting of stockholders shall be decided by vote of the holders of record, present in person or by proxy, of a majority of the Corporation's issued and outstanding capital stock.

Section 6. Action by Consent. Any action required to be taken at any annual or special meeting of stockholders, or any action which may be taken at any annual or special meeting of such stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent shall be given by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

Section 7. Record Date. For the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or in order to make a determination of stockholders for any other proper purpose, the Board of Directors of the Corporation may fix in advance a date as the record date not more than sixty (60) days nor less than ten (10) days before the meeting or action requiring a determination of stockholders. When a determination of stockholders entitled to notice of or to vote at any meeting of stockholders has been made as provided in this Section 7, such determination shall apply to any adjournment and reconvened meeting thereof, unless the Board of Directors sets a new record date under this Section for the reconvened meeting.

ARTICLE III

DIRECTORS

Section 1. Number, Election and Removal of Directors. The number of directors that shall constitute the Board of Directors shall not be less than one (1) or more than seven (7). The initial Board of Directors shall consist of one (1) director. Thereafter, within the limits specified above, the number of directors shall be determined by the Board of Directors or the stockholders. Each elected director shall hold office until the next annual meeting of stockholders and until his or her successor is duly elected and qualified, or until his or her earlier resignation or removal. Vacancies and newly created directorships resulting from any increase in the number of directors may be filled by a majority of the directors then in office, although less than a quorum, or by the sole remaining director or by the stockholders. A director may be removed with or without cause by the stockholders.

Section 2. Meetings. Regular meetings of the Board of Directors shall be held at such times and places as may from time to time be fixed by the Board of Directors or as may be specified in a notice of meeting. Special Meetings shall be preceded by at least two days'

notice of the date, time, place of the meeting and/or means of remote communications.

Section 3. Quorum. One-third of the total number of directors shall constitute a quorum for the transaction of business. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting from time to time, without notice other than announcement at the meeting, until such a quorum is present. Except as otherwise provided by law, the Certificate of Incorporation of the Corporation or these Bylaws, the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors.

Section 4. Committees. The Board of Directors may, by resolution adopted by a majority of the whole Board of Directors, designate one or more committees, including, without limitation, an Executive Committee, to have and exercise such power and authority as the Board of Directors shall specify. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another director to act as the absent or disqualified member. The Board of Directors may appoint one or more members of the Board of Directors, or persons who are not members of the Board of Directors to serve as members of a committee.

Section 5. Actions of Board. Unless otherwise provided by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting, if all the members of the Board of Directors or committee, as the case may be, consent thereto in accordance with applicable law.

Section 6. Telephonic Meetings Permitted. Members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Bylaw shall constitute presence in person at such meeting.

Section 7. General Powers. All corporate powers shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors. In addition to the powers and authority expressly conferred upon it by these Bylaws, the Board of Directors shall exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, by any legal agreement among stockholders, by the Certificate of Incorporation, or by these Bylaws directed or required to be exercised or done by the stockholders.

ARTICLE IV

OFFICERS

The officers of the Corporation shall consist of a President, a Secretary and a Treasurer, and such other additional officers with such titles as the Board of Directors shall determine, all of which shall be chosen by and shall serve at the pleasure of the Board of Directors. Such officers shall have the usual powers and shall perform all the usual duties incident to their respective

offices. The President, the Secretary, the Treasurer and any other officer duly appointed by the Board of Directors shall have power to execute and deliver on behalf and in the name of the Corporation any instrument requiring the signature of any officer of the Corporation, including deeds, contracts, mortgages, bonds, notes, debentures, checks, drafts, and other orders for the payment of money. All officers shall be subject to the supervision and direction of the Board of Directors. The authority, duties or responsibilities of any officer of the Corporation may be suspended by the President with or without cause. Any officer elected or appointed by the Board of Directors may be removed by the Board of Directors with or without cause. Any officer may resign at any time by giving written notice of such resignation to the Board of Directors or to the Secretary of the Corporation. Unless otherwise specified in such written notice, such resignation shall take effect upon receipt thereof by the Board of Directors or by such officer and the acceptance of such resignation shall not be necessary to make it effective. A vacancy in any principal office because of death, resignation, removal, inability to act, disqualification or otherwise shall be filled, for the unexpired portion of the term of such office, by vote of the Board of Directors at any regular or special meeting.

ARTICLE V

GENERAL PROVISIONS

Section 1. Notices. Whenever any statute, the Certificate of Incorporation or these Bylaws require notice to be given to any director or stockholder, the notice shall be in writing unless oral notice is reasonable under the circumstances and may be communicated in person or by means of remote communication, including but not limited to by telephone, email or other form of wire or wireless communication, or by mail or private carrier, addressed to such director or stockholder at his or her address as it appears in the records of the Corporation, with postage thereon prepaid. When notice is delivered by mail, notice shall be deemed to have been given when it is deposited in the United States mail. Any director or stockholder entitled to notice may provide a signed waiver for notice of any meeting, before or after the meeting, and delivered to the Corporation for inclusion in the minutes for filing with the corporate records. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

Section 2. Fiscal Year. The fiscal year of the Corporation shall be fixed by the Board of Directors.

Section 3. Proxies. Unless otherwise provided by the Board of Directors, any officer may from time to time appoint an attorney or attorneys or agent or agents of the Corporation in the name and on behalf of the Corporation to cast any vote that the Corporation may be entitled to cast as a holder of stock or other securities of another corporation, at meetings of the holders of the stock or other securities of such other corporation, and may instruct the person or persons so appointed as to the manner of casting such vote or giving such consent, and may execute or cause to be executed in the name and on behalf of the Corporation such written proxies or other instruments as such officer may deem necessary or proper to convey such authority.

Section 4. Conflicting Interest Transactions of Directors or Officers. Contracts and transactions of the Corporation in which a Director or officer may have a conflicting interest shall not be voidable solely because of the involvement or vote of such Director or officer in compliance with the provisions of §144 of the Delaware General Corporation Law (the "DGCL").

Section 5. Inspection of Books and Records. The inspection rights of Shareholders are provided under §220 of the DGCL.

Section 6. Conflict with Certificate of Incorporation. In the event that any provision of these Bylaws conflicts with any provision of the Certificate of Incorporation, the terms of the Certificate of Incorporation shall govern.

Section 7. Dividends. Subject to limitations imposed by Delaware statutes, distributions to the stockholders may be declared at such time or times, and in such amounts as the Board of Directors shall from time to time determine.

Section 8. Forum for Adjudication of Disputes. Unless the Corporation consents in writing to the selection of an alternative forum (an "Alternative Forum Consent"), to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (the "Chosen Court") will be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the DGCL, (iv) any action to interpret, apply, enforce or determine the validity of the certificate of incorporation or these Bylaws (in each case as may be amended from time to time), or (v) any action

asserting a claim against the Corporation governed by the internal affairs doctrine (each, an "Action"), provided, that in the event the Chosen Court lacks subject matter jurisdiction over any such Action or proceeding, the sole and exclusive forum for such Action or proceeding shall be another state or federal court located within the State of Delaware, in each such case, unless the Chosen Court (or such other state or federal court located within the State of Delaware, as applicable) determines that there is an indispensable party not subject to the personal jurisdiction of such court. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this bylaw. If any Action is filed in a court other than the Chosen Court (or such other state or federal court located within the State of Delaware, as applicable) (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the Chosen Court (or such other state or federal court located within the State of Delaware, as applicable) in connection with any Action brought in any such court and (ii) having service of process made upon such stockholder in any such Action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder. Failure to enforce the foregoing provisions would cause the Corporation irreparable harm and the Corporation shall be entitled to seek equitable relief, including injunctive relief and specific performance, to enforce the foregoing provisions. The existence of any prior Alternative Forum Consent shall not act as a waiver of the Corporation's ongoing consent right as set forth in this Section 8 of these Bylaws with respect to any current or future Actions or claims.

If any provision contained in this Section 8 is held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Section 8 (including, without limitation, each portion of any sentence of the new Article containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

ARTICLE VI

AMENDMENTS

Section 1. Amendments. These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the majority vote of the entire Board of Directors.

Section 2. Emergency Bylaws. Unless the Certificate of Incorporation provides otherwise, the Board of Directors may adopt Bylaws to be effective only in an emergency subject to the provisions of §110 of the DGCL, which Emergency Bylaws shall be subject to amendment or repeal by the stockholders subject to the provisions of §110 of the DGCL.

Section 3. Entire Board of Directors. As used in this Article VI and in these Bylaws generally, the term "entire Board of Directors" means the total number of the directors which the Corporation would have if there were no vacancies or newly created directorships.

(Back To Top)

Section 4: EX-4.1 (EXHIBIT 4.1)

EXHIBIT 4.1

EXECUTION VERSION

UNIVERSAL AMERICAN CORP.

4.00% Convertible Senior Notes due 2021

FIRST SUPPLEMENTAL INDENTURE

Dated as of April 28, 2017

Supplementing the Indenture, dated as of June 27, 2016,
between Universal American Corp., as Issuer,
and
U.S. Bank National Association, as Trustee

FIRST SUPPLEMENTAL INDENTURE, dated as of April 28, 2017 (this "First Supplemental Indenture"), by and among Universal American Corp., a Delaware Corporation, as Issuer, (the "Company"), and U.S. Bank National Association, a national banking association, as trustee under the Indenture referred to below (the "Trustee").

Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Indenture (as defined below).

W I T N E S S E T H

WHEREAS, the Company and the Trustee executed and delivered an Indenture, dated as of June 27, 2016 (the "Indenture") providing for the issuance of 4.00% Convertible Senior Notes due 2021 (the "Notes");

WHEREAS, the Company, together with WellCare Health Plans, Inc., a Delaware corporation ("WellCare"), Wind Merger Sub, Inc., a Delaware corporation and an indirect wholly owned subsidiary of WellCare ("Merger Sub"), entered into an Agreement and Plan of Merger, dated as of November 17, 2016, pursuant to which as of the date hereof Merger Sub will be merged with and into the Company (the "Merger") and certain other transactions will be effected, pursuant to which the Company will survive as an indirect wholly owned subsidiary of WellCare;

WHEREAS, the Merger is a "Merger Event" under Section 14.07 of the Indenture;

WHEREAS, pursuant to Section 14.07(a) of the Indenture, if the Company is party to a Merger Event, prior to or at the effective time of such Merger Event, the Company shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) of the Indenture providing for such change in the right to convert each $1,000 principal amount of Notes into the Reference Property;

WHEREAS, pursuant to Section 10.01(g) of the Indenture, the Company may amend the Indenture without the consent of any Holders in connection with any Merger Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 14.07; and

WHEREAS, pursuant to Section 14.07(a) of the Indenture, this First Supplemental Indenture shall provide that if the holders of the Common Stock receive only cash in such Merger Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Merger Event the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be

---

increased by any Additional Shares pursuant to Section 14.03), multiplied by the price paid per share of Common Stock in such Merger Event; and

WHEREAS, the entry into this First Supplemental Indenture by the parties hereto is in all respects authorized by the provisions of the Indenture, and all things necessary to make this First Supplemental Indenture a valid agreement of the Company in accordance with its terms have been done.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree as follows:

1. Effect. This First Supplemental Indenture shall become effective upon its execution and delivery by the parties hereto.

2. Conversion Right. In accordance with Section 14.07 and subject to Section 14.03 of the Indenture, at and after the effective time of the Merger Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the Reference Property with respect to the Merger Event, which shall be cash equal to $1,058.89 per $1,000 principal amount of Notes, and the provisions of the Indenture, as modified herein, shall continue to apply, *mutatis mutandis*, to the Holders' right to convert the Notes into the Reference Property pursuant to the terms of the Indenture; *provided that*, in the event that a Holder elects to convert its Notes in connection with a Make-Whole Fundamental Change in accordance with Section 14.03 of the Indenture, the Company shall, under the circumstances and according to the terms described in Section 14.03 of the Indenture, increase the Conversion Rate for the Notes so surrendered for conversion by the Additional Shares.

3. Stock Price. The definition of the Stock Price with respect to Common Stock in Section 14.03(c) of the Indenture is hereby deleted and replaced in its entirety with the following:

"Stock Price" means, with respect to a share of Common Stock, $10.00.

4. Responsibility of Trustee. The Trustee shall not be responsible for the validity or sufficiency of this First Supplemental Indenture or as to the due execution thereof by the Company or as to recitals contained herein, all of which are made solely by the Company. The Trustee shall have no duty to determine the correctness of any provision or calculations contained in this First Supplemental Indenture.

5. Governing Law. THIS FIRST SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS FIRST SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

6. Multiple Originals. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this First Supplemental Indenture as to the parties hereto and may be used in lieu of the original First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

7. Ratification of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect.

8. Part of Indenture. This First Supplemental Indenture shall form a part of the Indenture for all purposes and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

9. Effect of Headings. The Section headings herein are for convenience only and shall not affect the construction hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have executed this First Supplemental Indenture as of the date first written above.

UNIVERSAL AMERICAN CORP.

By: /s/ Richard A. Barasch

Name: Richard A. Barasch

Title: Chairman and CEO

U.S. BANK, NATIONAL ASSOCIATION, as Trustee

By: /s/ William G. Keenan

Name: William G. Keenan

Title: Vice President

Signature Page to Supplemental Indenture

(Back To Top)

Section 5: EX-99.1 (EXHIBIT 99.1)

EXHIBIT 99.1

WELLCARE COMPLETES ACQUISITION OF UNIVERSAL AMERICAN CORP.

TAMPA, Fla. (April 28, 2017) — WellCare Health Plans, Inc. (NYSE: WCG) ("WellCare") announced today that it has completed its acquisition of Universal American Corp. (NYSE: UAM) ("Universal American") following the receipt of all required regulatory approvals. With approximately 119,000 Medicare Advantage (MA) members in Texas, New York and Maine, Universal American is now a wholly owned subsidiary of WellCare.

"We are very pleased to complete our acquisition of Universal American," said Ken Burdick, WellCare's CEO. "This transaction strengthens our business by increasing our Medicare Advantage membership by a third, deepening our presence in two key markets—Texas and New York—and diversifying our business portfolio. Importantly, we look forward to leveraging Universal American's core competency in physician engagement to strengthen and grow our value-based provider relationships."

"We also welcome Universal American employees, members, agents, and providers to WellCare," continued Burdick. "WellCare and Universal American have a shared commitment to serving Medicare beneficiaries, and we look forward to working together to ensure a smooth transition."

Burdick added, "As part of the transaction, Richard Barasch, Universal American's chairman and CEO, will be leaving the company. Under his leadership, Universal American built a strong business and talented team committed to delivering quality care and service. I thank him for his leadership and support throughout the transaction."

The transaction is expected to be $0.60 to $0.70 accretive in the first year following the close and an incremental $0.10 accretive in the second year following the close, excluding one-time transaction-related expenses of approximately $30 million and integration costs of approximately $25 million to $30 million, to WellCare's adjusted earnings per diluted share. WellCare continues to expect annual synergies of approximately $25 million to $30 million by 2019. The company will provide more details regarding the transaction on its first quarter 2017 earnings conference call that is scheduled for May 3, 2017.

Under the terms of the agreement, Universal American stockholders received $10.00 in cash for each share of Universal American common stock they held at closing. Consistent with WellCare's announcement on November 17, 2016, the total transaction value is approximately $800 million, including the assumption of debt and the make-whole premium payable on conversion of Universal American's convertible debt. WellCare funded the transaction with unrestricted cash available from both entities.

Universal American has approximately 69,000 Medicare Advantage (MA) members in a 4.5-Star plan in Houston-Beaumont, Texas and more than 20,000 MA members in a 4.0-Star plan in the Northeast, primarily in New York, as of March 31, 2017. In addition, Universal American partners with Accountable Care Organizations (ACO) in 10 states, five of which are WellCare Medicare Advantage markets.

BofA Merrill Lynch served as financial advisor to WellCare. Kirkland & Ellis LLP and Bass, Berry & Sims PLC served as legal advisers to WellCare. MTS Health Partners, LP served as financial advisor to Universal American. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor to Universal American.

Leadership Update

Under WellCare, Erin Page, president, Medicare, will continue to have responsibility for the Universal American Medicare Advantage business in Texas, New York and Maine as well as the ACO business in Texas. Additionally, she will now have responsibility for WellCare's Medicare Advantage business in Texas and Louisiana. In this role, she will oversee strategy, regulatory compliance, network management, sales and marketing, medical management, and administration for these businesses. Page will report to Michael Polen, executive vice president of WellCare's Medicare business. Page was the president of Universal American's Medicare business for 4 years. She joined Universal American in 2001 and held roles with increasing responsibility.

Jeff Spight will continue to lead the Management Services Organization/Accountable Care Organization (MSO/ACO) business, which operates as Collaborative Health Systems. As president, MSO/ACO, Spight will report to Polen. In this role, Spight will set strategy, drive implementation and create market opportunities to grow value-based provider relationships for WellCare. Spight joined Universal American in 2013.

"Erin and Jeff are seasoned Medicare leaders who we expect will significantly contribute to our growth and quality goals," said Polen. "I look forward to working with them to leverage the best from both organizations for the benefit of our members and provider partners."

About WellCare Health Plans, Inc.

Headquartered in Tampa, Fla., WellCare Health Plans, Inc. (NYSE: WCG) focuses exclusively on providing government-sponsored managed care services, primarily through Medicaid, Medicare Advantage and Medicare Prescription Drug Plans, to families, children, seniors and individuals with complex medical needs. The company served approximately 4.0 million members nationwide as of January 1, 2017. For more information about WellCare, please visit the company's website at www.wellcare.com.

Basis of Presentation

In addition to results determined under GAAP, WellCare provides certain non-GAAP financial measurements that management believes are useful in assessing the company's performance. Adjusted earnings per diluted share exclude the effect of certain expenses related to previously disclosed government investigations and related litigation and resolution costs ("investigation costs") and amortization expense associated with acquisitions ("acquisition-related amortization expenses"). Management believes these items are not indicative of long-term business operations performance. Non-GAAP financial measures should be considered in addition to, but not as a substitute for, or superior to, financial measures prepared in accordance with GAAP. The company is not able to project at the time of this release the amount of future investigation costs or acquisition-related amortization expenses and, therefore, cannot reconcile projected adjusted earnings per diluted share to projected GAAP earnings per diluted share.

Cautionary Statement Regarding Forward-Looking Statement

This news release contains "forward-looking" statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," and similar expressions are forward-looking statements. For example, statements regarding the company's financial outlook, and the financial impact of the acquisition contain forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause WellCare's actual future results to differ materially from those projected or contemplated in the forward-looking statements. These risks and uncertainties include, but are not limited to, WellCare's progress on top priorities such as integrating care management, advocating for our members, building advanced relationships with providers and government partners, ensuring a competitive cost position, and delivering prudent, profitable growth, WellCare's ability to effectively estimate and manage growth, WellCare's ability to effectively execute and integrate acquisitions, potential reductions in Medicaid and Medicare revenue, WellCare's ability to estimate and manage medical benefits expense effectively, including through its vendors, its ability to negotiate actuarially sound rates, especially in new programs with limited experience, the appropriation and payment by state governments of Medicaid premiums receivable, the outcome of any protests and litigation related to Medicaid awards, the approval of Medicaid contracts by CMS, any changes to the programs or contracts, WellCare's ability to address operational challenges related to new business, and WellCare's ability to meet the requirements of readiness reviews. Given the risks and uncertainties inherent in forward-looking statements, any of WellCare's forward-looking statements could be incorrect and investors are cautioned not to place undue reliance on any of our forward-looking statements.

Additional information concerning these and other important risks and uncertainties can be found in the company's filings with the U.S. Securities and Exchange Commission ("SEC"), included under the captions "Forward-Looking Statements" and "Risk Factors" in the company's Annual Report on Form 10-K for the year ended December 31, 2016, and other filings by WellCare with the SEC, which contain discussions of WellCare's business and the various factors that may affect it. Subsequent events and developments may cause actual results to differ, perhaps materially, from WellCare's forward-looking statements. WellCare's forward-looking statements speak only as of the date on which the statements are made. WellCare undertakes no duty, and expressly disclaims any obligation, to update these forward-looking statements to reflect any future events, developments or otherwise.

CONTACTS:

Investors:

Angie McCabe

Tel: 813-206-6958

Media:

Chris Curran

Tel: 813-206-5428

angie.mccabe@wellcare.com chris.curran@wellcare.com

(Back To Top)