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HealthSpring completes \$355 million cash buy of Miami health plan

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HealthSpring Inc. yesterday announced it has completed the acquisition of Miami-based Medicare Advantage HMO Leon Medical Centers Health Plans Inc.

The deal, for \$355 million in cash, also includes the consideration of more than 2.6 million shares of HealthSprings' common stock to be released from escrow upon completion of certain conditions.

HealthSpring (NYSE: HS) entered into a long term provider contract with Leon Medical Centers Inc., which operates five Medicare-only medical clinics in Miami-Dade County, as part of the deal.

HealthSpring, which focuses primarily on the Medicare Advantage market, is one of the largest managed care organizations in the country.

Leon Medical Centers Health Plans Inc. has more than 25,700 members.

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