

Edgar Filing: HEALTH NET INC - Form SC 13G/A

HEALTH NET INC
Form SC 13G/A
March 14, 2001

Securities and Exchange Commission
Washington, D. C. 20549

Schedule 13-G/A
Under the Securities and Exchange Act of 1934

Health Net, Inc.
Common Stock
CUSIP Number 42222G108

Check the following box if a fee is being paid with this statement. []

CUSIP No. 42222G108

- 1) Name of reporting person:
Legg Mason, Inc.
Tax Identification No:
52-1200960
- 2) Check the appropriate box if a member of a group:
a) n/a
b) n/a
- 3) SEC use only
- 4) Place of organization:
Baltimore, Maryland

Number of shares beneficially owned by each reporting person with:

- 5) Sole voting power: 12,592,847
- 6) Shared voting power: 6,117,245
- 7) Sole dispositive power: - 0 -
- 8) Shared dispositive power: 18,710,092
- 9) Aggregate amount beneficially owned by each reporting person:
18,710,092
- 10) Check if the aggregate amount in row (9) excludes certain shares:
n/a
- 11) Percent of class represented by amount in row (9):
15.28%
- 12) Type of reporting person:
HC

Item 1a) Name of issuer:
Health Net, Inc.

Item 1b) Address of issuer's principal executive offices:
21650 Oxnard Street
Woodland Hills, CA 91367

Item 2a) Name of person filing:
Legg Mason, Inc.

Item 2b) Address of principal business office:
100 Light Street

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Baltimore, Maryland 21202

Item 2c) Citizenship:
Maryland Corporation

Item 2d) Title of class of securities:
Common Stock

Item 2e) CUSIP number: 42222G108

Item 3) If this statement is filed pursuant to Rule 13d-1(b),
or 13d-2(b) , check whether the person filing is a:

- (a) Broker or dealer under Section 15 of the Act.
- (b) Bank as defined in Section 3(a)(6) of the Act.
- (c) Insurance Company as defined in section 3(a)(19) of the Act.
- (d) Investment Company registered under Section 8 of the
Investment Company Act.
- (e) Investment Adviser registered under Section 203 of
the Investment Advisers Act of 1940.
- (f) Employee Benefit Plan, Pension Fund which is
subject to ERISA of 1974 or Endowment Fund; see
240.13d-1(b)(ii)(F).
- (g) Parent holding company, in accordance with 240.13d-1(b)(ii)(G).
- (h) Group, in accordance with 240.13d-1(b)(1)(ii)(H).

Item 4) Ownership:

(a) Amount beneficially owned: 18,710,092

(b) Percent of Class:
15.28%

(c) Number of shares as to which such person has:

- (i) sole power to vote or to direct the vote:
12,592,847
- (ii) shared power to vote or to direct the vote:
6,117,245
- (iii) sole power to dispose or to direct the disposition of:
- 0 -
- (iv) shared power to dispose or to direct the disposition of:
18,710,092

Item 5) Ownership of Five Percent or less of a class:
n/a

Item 6) Ownership of more than Five Percent on behalf of another
person:
n/a

Item 7) Identification and classification of the subsidiary which
acquired the security being reported on by the parent holding company:

Legg Mason Funds Management, Inc., as investment adviser
with discretion
Battymach Financial Management, as investment adviser
with discretion
Legg Mason Capital Management, Inc., as investment adviser
with discretion
Legg Mason Trust, fsb, as investment adviser with discretion
Legg Mason Wood Walker, Inc., as broker/dealer and
investment adviser with discretion

Item 8) Identification and classification of members of the group:

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n/a

Item 9) Notice of dissolution of group:

n/a

Item 10) Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired in the ordinary course of business and were not acquired for the purpose of and do not have the effect of changing or influencing the control of the issuer of such securities and were not acquired in connection with or as a participant in any transaction having such purposes or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: 3/14/01

Signature

Timothy C. Scheve, Executive Vice President, Legg Mason, Inc.

Name/Title

Addendum to Schedule 13G/A filed by Legg Mason, Inc.
Tax Identification No. 52-1200960

Shares of Health Net, Inc. owned a/o 12/31/00

CUSIP 42222G108

Name	Class	Shares Owned	Sole V P	Shared V P	Sole D P	Shared D P
Legg Mason Funds Management, Inc.	IA	12,592,847	12,592,847			12,592,847
Batterymarch Financial Management, Inc.	IA	919,000		919,000		919,000
Legg Mason Capital Management, Inc.		5,159,031		5,159,031		5,159,031
Legg Mason Trust, fsb	IA	6,750		6,750		6,750
Legg Mason Wood Walker, Inc.	BD, IA	32,464		32,464		32,464

Shares Outstanding 122,421,000

% Owned 15.28%