NEEL C WARREN Form 4 May 27, 2011

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person <u>*</u> NEEL C WARREN			2. Issuer Name and Ticker or Trading Symbol HEALTHWAYS, INC [HWAY]					5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) 701 COOL S BOULEVAR		(Middle)	3. Date of I (Month/Da 05/26/20)	y/Year)	nsaction			_X_ Director Officer (give below)	10%	Owner er (specify	
FRANKLIN,	(Street) TN 37067		4. If Amend Filed(Month	· ·	e Original			6. Individual or J Applicable Line) _X_ Form filed by Form filed by ! Person	One Reporting Pe	erson	
(City)	(State)	(Zip)	Table	I - Non-De	rivative S	ecurit	ies Acq	uired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction E (Month/Day/Ye	ar) Execut	eemed ion Date, if n/Day/Year)	3. Transaction Code (Instr. 8)	Disposed (Instr. 3,	(A) o l of (D)	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)	
Restricted Stock Units	05/26/2011			A	3,119 (1)	A	\$0	6,645	D		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 proof 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 Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 16.03	05/26/2011		A	5,509	05/26/2012(1)	05/26/2021	Common Stock	5,509

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

NEEL C WARREN 701 COOL SPRINGS BOULEVARD X FRANKLIN, TN 37067

Signatures

/s/ Alfred Lumsdaine, by power of attorney for C. Warren Neel 05/27/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) Options/restricted stock units vest 25% per year beginning on 05/26/2012.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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