HEALTHWAYS, INC

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Form 5

November 21, 2006

#### **OMB APPROVAL** FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer CIGARRAN THOMAS G Symbol HEALTHWAYS, INC [HWAY] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) \_X\_ Director 10% Owner Officer (give title Other (specify 08/31/2006 below) below) 3841 GREEN HILLS VILLAGE **DRIVE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) NASHVILLE, TNÂ 37215 \_X\_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. 7. Nature of Transaction Indirect Security (Month/Day/Year) Execution Date, if (A) or Disposed of (D) Securities Ownership (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned at end (D) or Ownership of Issuer's Indirect (I) (Instr. 4) Fiscal Year (Instr. 4) (A) (Instr. 3 and or 4) (D) Price Amount Common Â Â Â Â Â Â 360,829 (1) D Â Stock Held in Thomas Common 295,516 G. Â 05/20/2006 G D \$0 I 0 Stock (2) Cigarran Annuity Trust

Common Held in Stock 401(k)

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

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SEC 2270 (9-02)

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	Number	Expiration D	ate	Amou	ınt of	Derivative
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	ities		Secur	ities	(Instr. 5)
	Derivative				Securities			(Instr.	3 and 4)	
	Security				Acquired					
	•				(A) or					
					Disposed					
					of (D)					
					(Instr. 3, 4, and 5)					
									Amount	
						Date Exercisable	Expiration Date	Title	or	
									Number	
									of	
					(A) (D)				Shares	

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

CIGARRAN THOMAS G

3841 GREEN HILLS VILLAGE DRIVE Â X Â Â

NASHVILLE, TNÂ 37215

#### **Signatures**

/s/ Mary A. Chaput, by power of attorney for Thomas G. Cigarran

11/21/2006

\*\*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).
- On May 20, 2005 and May 20, 2006, 84,099 shares and 22,447 shares, respectively, were transferred from the GRAT to the reporting owner as grantor. These shares were transferred pursuant to the terms of the GRAT and were not reportable transactions under Rule 16a-13
- (2) Upon the GRAT reaching its scheduled termination date, these shares were transferred from the GRAT to the beneficiaries of the GRAT. Note: File three copies of this Form, one of which must be manually signed. If space provided 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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