### HEALTHWAYS, INC

Form 4 February 19, 2008

## FORM 4

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

**OMB** 

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

3235-0287 Number: January 31, Expires:

2005

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations

may continue.

See Instruction

Estimated average burden hours per response... 0.5

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

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person \* BISGARD JAY C

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

HEALTHWAYS, INC [HWAY]

(Check all applicable)

HEALTHWAYS, INC., 3841

(First)

3. Date of Earliest Transaction

(Month/Day/Year) 02/14/2008

X\_ Director 10% Owner Officer (give title Other (specify below)

GREEN HILLS VILLAGE DR

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

NASHVILLE, TN 37215

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

5. Amount of Securities Beneficially Owned (I) Following (Instr. 4)

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

(A) or Code V Amount (D) Price Reported Transaction(s) (Instr. 3 and 4)

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

(Month/Day/Year)

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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 Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number Transaction of Derivative Expiration Date Code Securities

6. Date Exercisable and (Month/Day/Year)

7. Title and Amount of 8 **Underlying Securities** (Instr. 3 and 4)

(9-02)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)						
				Code '	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Option to Buy	\$ 46.45	02/14/2008		A		5,000		02/14/2012	02/14/2015	Common Stock	5,000	

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
BISGARD JAY C							
HEALTHWAYS, INC.	v						
3841 GREEN HILLS VILLAGE DR	X						
NASHVILLE, TN 37215							

## **Signatures**

/s/ Mary A. Chaput, by power of attorney for Jay C.
Bisgard
02/18/2008

\*\*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).

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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