CHAPUT MARY A

Form 4

February 13, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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

Check this box

obligations may continue. See Instruction

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).

(Print or Type Responses)

1. Name and Address of Repo CHAPUT MARY A	orting Person *	2. Issuer Name and Ticker or Trading Symbol HEALTHWAYS, INC [HWAY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)			
(Last) (First)	(Middle)	3. Date of Earliest Transaction				
701 COOL SPRINGS BLVD		(Month/Day/Year) 02/12/2009	Director 10% Owner _X Officer (give title Other (specify below) EVP and CFO			
(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
FRANKLIN, TN 37027	,	Filed(Month/Day/Year)	pplicable Line) K_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

110111111111111	, 11(5/02/				Person	
(City)	(State)	(Zip)	Table I - Noi	n-Derivative Securities Acq	uired, Disposed	of, or Beneficially Owned
1.Title of	2. Transactio	n Date 2A. Deemed	3.	4. Securities Acquired	5. Amount of	6. Ownership 7. Nature of
C .,	OM (1/D) /	N7 \ D D	c m	(' (A) D' 1 C	α	D D' (T 1' (

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	3. Transaction	4. Securition(A) or Dis		•	5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
(mstr. 3)		any (Month/Day/Year)	(Instr. 8)	(D) (Instr. 3, 4	4 and 5	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Restricted stock units	02/12/2009		A	21,598 (1)	A	\$ 0	30,824	D	
Common									Held in

561 401 (k) Stock Plan

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)

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisab	ole and	7. Title and A	Amount o
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionDerivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code	Securities	(Month/Day/Year	r)	(Instr. 3 and	4)
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Acquired (A)					
	Derivative				or Disposed of	•			
	Security				(D)				
	Ĭ				(Instr. 3, 4,				
					and 5)				
									Amount
						Date Exercisable	Expiration	Title	or
							Date	11010	Number
				Code V	(A) (D)				of Share
Option to Buy	\$ 11.57	02/12/2009		A	43,498	02/12/2010(1)	02/12/2019	Common Stock	43,498

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

CHAPUT MARY A

701 COOL SPRINGS BLVD EVP and CFO

FRANKLIN, TN 37027

Signatures

/s/ Mary A. 02/13/2009 Chaput

**Signature of Date Reporting Person

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 2/12/2010.

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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