CHAPUT MARY A

Form 4

January 02, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

3235-0287 Number:

January 31, Expires: 2005

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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).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person **CHAPUT MARY A	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) 12/30/2008	Director 10% OwnerX Officer (give title Other (specify below) EVP and CFO		
(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		
FRANKLIN, TN 37067		Form filed by More than One Reporting Person		
(City) (State) (Zip)				

(City)	(State) (Z	Zip) Table	I - Non-D	erivative Securities Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5) (A) or Amount (D) Price	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)
Common Stock					535	I	Held in 401(k) Plan
Common					12 271 (1)	ī	Held by

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

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13,271 (1)

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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 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. Transactic Code (Instr. 8)	5. Number of onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4,		6. Date Exerci Expiration Dat (Month/Day/Y	te	7. Title and a Underlying S (Instr. 3 and	Securities
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
Option to Buy	\$ 43.44	12/30/2008		D		11,701	08/24/2009	08/24/2012	Common Stock	11,701		
Option to Buy	\$ 42.69	12/30/2008		D		12,445	10/02/2010	10/02/2013	Common Stock	12,445		
Option to Buy	\$ 55.01	12/30/2008		D		13,085	10/08/2011	10/08/2014	Common Stock	13,085		

Reporting Owners

Reporting Owner Name / Address		Relat	tionships	
	D' (1007	O.CC.	

Director 10% Owner Officer Other

CHAPUT MARY A 701 COOL SPRINGS BLVD FRANKLIN, TN 37067

EVP and CFO

Signatures

/s/ Mary A. 01/02/2009 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) Includes 183 shares held in 401(k) Plan.
- On December 30, 2008, the issuer cancelled, pursuant to the issuer's option purchase program, an option granted to the reporting person on August 24, 2005. In exchange for the option, the reporting person received \$3,393.29.
- On December 30, 2008, the issuer cancelled, pursuant to the issuer's option purchase program, an option granted to the reporting person on October 2, 2006. In exchange for the option, the reporting person received \$6,098.05.
- On December 30, 2008, the issuer cancelled, pursuant to the issuer's option purchase program, an option granted to the reporting person on October 8, 2007. In exchange for the option, the reporting person received \$6,673.35.

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.

Reporting Owners 2