

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-03**

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REPORTING OWNER

LEEDLE BEN R JR

CIK: **1190574**

Type: **4** | Act: **34** | File No.: **000-19364** | Film No.: **111185216**

Mailing Address

**3841 GREEN HILLS VILLAGE
DR
NASHVILLE TN 37215**

ISSUER

HEALTHWAYS, INC

CIK: **704415** | IRS No.: **621117144** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **8090** Misc health & allied services, nec

Mailing Address

**701 COOL SPRINGS
BOULEVARD
FRANKLIN TN 37067**

Business Address

**701 COOL SPRINGS
BOULEVARD
FRANKLIN TN 37067
6156144929**

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person LEEDLE BEN R JR			2. Issuer Name and Ticker or Trading Symbol HEALTHWAYS, INC [HWAY]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) CEO	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/03/2011			
701 COOL SPRINGS BOULEVARD			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person ____ Form Filed by More than One Reporting Person	
(Street) FRANKLIN, TN 37067						
(City)	(State)	(Zip)				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)
			Code	V	Amount	(A) or (D)			

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. Transaction Code (Instr. 8)		5. Number of 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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Option to Buy (1)	\$9.96 (1)	11/03/2011		A		500,000	11/03/2013 (2)	11/03/2021	Common Stock	500,000	\$ 0	500,000	D	

Explanation of Responses:

- Stock Option granted by the Board of Directors as a special one-time retention grant. Exercise price is approximately 42% above the Company's closing stock price on the grant date and is equivalent to the exercise price for retention grants made to other senior officers in December 2010 in which Mr. Leedle was not awarded a grant.
- Options vest 30% on 11/3/2013, 30% on 11/3/2015 and 40% on 11/3/2017.

Signatures

/s/ Alfred Lumsdaine, by power of attorney for Ben R. Leedle, Jr.

** Signature of Reporting Person

11/07/2011

Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.