

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-16**

SEC Accession No. **0000914190-04-000163**

([HTML Version](#) on secdatabase.com)

REPORTING OWNER

PENN JOHN C

CIK: **1222235**

Type: **4** | Act: **34** | File No.: **000-25064** | Film No.: **04815787**

Business Address
*854 NINE MILE COVE
HOPKINS MN 55343
952 944 0089*

ISSUER

HEALTH FITNESS CORP /MN/

CIK: **886432** | IRS No.: **411580506** | State of Incorporation: **MN** | Fiscal Year End: **1231**

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

Mailing Address
*3500 WEST 80TH STREET
BLOOMINGTON MN 55431*

Business Address
*3500 W 80TH ST
STE 130
BLOOMINGTON MN 55431
6128316830*

FORM 4

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: 02/28/2011
Estimated average burden hours per response 0.5

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 PENN JOHN C			2. Issuer Name and Ticker or Trading Symbol HEALTH FITNESS CORP /MN/ [HFIT]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/16/2004			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
854 NINE MILE COVE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) HOPKINS, MN 55343								
(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)	Price			
Common Stock								20,000	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	(A)	(D)	Date Exercisable	Expiration Date					
Stock Option (Right to Buy)	\$0.65							05/08/2001	05/07/2007	Common Stock	12,000	12,000	D	
Stock Option (Right to Buy)	\$0.6							05/16/2002	05/16/2008	Common Stock	12,000	12,000	D	
Stock Option (Right to Buy)	\$0.5							05/16/2003	05/16/2009	Common Stock	12,000	12,000	D	

Stock Option (Right to Buy)	\$1.55	05/16/2004		<u>A</u>	15,000	05/16/2004	05/16/2010	Common Stock	15,000	\$ 0	15,000	D
-----------------------------	--------	------------	--	----------	--------	------------	------------	--------------	--------	------	--------	---

Signatures

Wesley W. Winnekins as Attorney-In-Fact for John C. Penn pursuant to Power of Attorney previously filed

05/18/2004

** Signature of Reporting Person

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.