

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. **0000914190-04-000166**

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REPORTING OWNER

SHEFFERT MARK W

CIK: **1222236**

Type: **4** | Act: **34** | File No.: **000-25064** | Film No.: **04815797**

Business Address
*80 SOUTH EIGHTH STREET
SUITE 4700
HOPKINS MN 55343
612 338 4722*

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

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

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 SHEFFERT MARK W			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			
80 SOUTH EIGHTH STREET			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 <input type="checkbox"/> Form Filed by More than One Reporting Person	
(Street)						
MINNEAPOLIS, MN 55402						
(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)			
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	Title	Amount or Number of Shares				
Stock Purchase Warrant	\$0.29							07/14/2000	07/14/2005	Common Stock	75,000 (D)		75,000 (D)	I	By Corporation
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		A	15,000	05/16/2004	05/16/2010	Common Stock	15,000	\$ 0	15,000	D	
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Explanation of Responses:

1. Reporting person disclaims beneficial ownership of such security except to the extent of his pecuniary interest therein.

Signatures

Wesley W. Winnekins as Attorney-In-Fact for Mark W. Sheffert pursuant to Power of Attorney
previously filed

** Signature of Reporting Person

05/18/2004

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.