

HUNTER MARY D  
 Form 4  
 July 05, 2005

**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 OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**HUNTER MARY D**

2. Issuer Name and Ticker or Trading Symbol  
**AMERICAN HEALTHWAYS INC [AMHC]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**3841 GREEN HILLS VILLAGE DR**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/30/2005**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**Executive Vice President**

**NASHVILLE, TN 37215**

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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	06/30/2005		M	16,000 A \$ 2.07	0	D	
Common Stock	06/30/2005		M	12,000 A \$ 1.36	0	D	
Common Stock	06/30/2005		M	22,000 A \$ 1.89	0	D	
Common Stock	06/30/2005		S	50,000 D \$ 42.7511	0	D	
Common Stock					3,664	I	Held in 401(k) Plan

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

**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 control number.**

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Option to Buy	\$ 2.07	06/30/2005		M	16,000	11/12/2000 <sup>(1)</sup> 11/12/2009	Common Stock	16,000
Option to Buy	\$ 1.36	06/30/2005		M	12,000	06/23/2001 <sup>(2)</sup> 06/23/2010	Common Stock	12,000
Option to Buy	\$ 1.89	06/30/2005		M	22,000	09/01/2001 <sup>(3)</sup> 09/01/2010	Common Stock	22,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUNTER MARY D 3841 GREEN HILLS VILLAGE DR NASHVILLE, TN 37215			Executive Vice President	

## Signatures

/s/ Mary A. Chaput, by power of attorney for Mary D.  
Hunter

07/05/2005

\*\*Signature of Reporting Person

Date

## 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) Option vests 25% per year beginning on 11/12/2000.

(2) Option vests 25% per year beginning on 6/23/2001.

(3) Option vests 25% per year beginning on 9/1/2001.

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(4) Information in this column is left blank because the transaction represents the conversion of a security.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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