BISGARD JAY C Form 4

June 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

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response...

Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * BISGARD JAY C			2. Issuer Name and Ticker or Trading Symbol					5. Relationship of Reporting Person(s) to Issuer		
			HEALTHWAYS, INC [HWAY]					(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of l	Earliest Tra	nsaction				**	
701 COOL SPRINGS			(Month/Day/Year) 05/28/2010					X Director Officer (giv		Owner er (specify
BOULEVARD			03/20/2010				below)	below)		
(Street) 4. If			4. If Amen	4. If Amendment, Date Original				6. Individual or Joint/Group Filing(Check		
Filed(Mont			d(Month/Day/Year)				Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
FRANKLIN, TN 37067										
(City)	(State)	(Zip)	Table	I - Non-De	erivative S	ecurit	ies Acq	quired, Disposed	of, or Beneficial	lly Owned
1.Title of	2. Transaction I			3.	4. Securi			5. Amount of	6. Ownership Form: Direct	
Security (Instr. 3)	(Month/Day/Ye	ar) Execut any	tion Date, if	on Date, if TransactionAcquired (A) or Code Disposed of (D)			Securities Beneficially	Indirect Beneficial		
(Instr. 5)		-	h/Day/Year)	(Instr. 8)	(Instr. 3,	•		Owned	(D) or Indirect (I)	Ownership
								Following Reported	(Instr. 4)	(Instr. 4)
						(A)		Transaction(s)		
				Code V	Amount	or (D)	Price	(Instr. 3 and 4)		
Restricted Stock Units	05/28/2010			A	3,526 (1)	A	\$0	3,526	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5. Number	6. Date Exercisab	le and	7. Title and A	Amount of
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction Derivative		Expiration Date		Underlying Securities	
Security	or Exercise		any	Code Securities		(Month/Day/Year)		(Instr. 3 and 4)	
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Acquired				
	Derivative				(A) or				
	Security				Disposed of				
					(D)				
					(Instr. 3, 4,				
					and 5)				
									Amount
									or
						Date Exercisable	Expiration	Title	Number
							Date		of
				Code V	(A) (D)				Shares
					() ()				
Option	\$ 14.18	05/28/2010		A	6,040	05/28/2011(1)	05/28/2020	Common	6,040
to Buy	ψ 17.10	0312012010		Λ	0,040	0312012011	0312012020	Stock	0,040

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		

BISGARD JAY C 701 COOL SPRINGS BOULEVARD X FRANKLIN, TN 37067

Signatures

/s/ Mary A. Chaput, by power of attorney for Jay C.
Bisgard

06/02/2010

**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) Options/restricted stock units vest 25% per year beginning on 5/28/2011.

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.

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