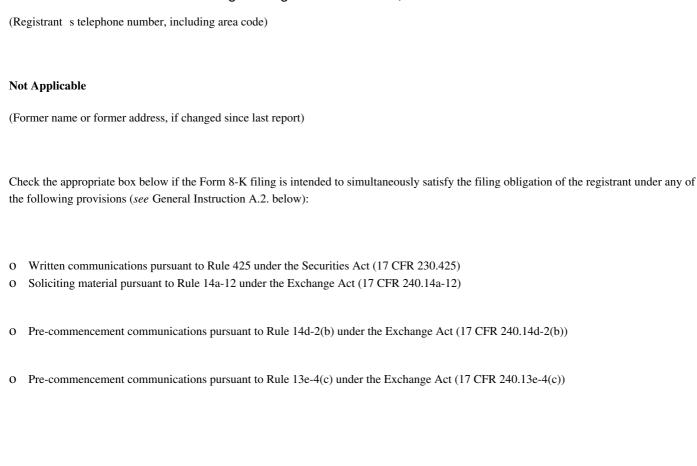
HEALTHWAYS, INC

(615) 665-1122

Form 8-K July 27, 2006		
UNITED STATES		
SECURITIES AND EXCHANGE CO	MMISSION	
WASHINGTON, D.C. 20549		
FORM 8-K		
CURRENT REPORT		
Pursuant to Section 13 or 15(d) of the		
Securities Exchange Act of 1934		
Date of report (Date of earliest event repo	orted): July 27, 2006	
HEALTHWAYS, INC. (Exact name of registrant as specified in i	its charter)	
Delaware (State or other jurisdiction of incorporation)	000-19364 (Commission	62-1117144 (IRS Employer
meorporation)	File Number)	Identification No.)
3841 Green Hills Village Drive		
Nashville, Tennessee		37215
(Address of principal executive offices)		(Zip Code)



Item 1.01 Entry into a Material Definitive Agreement.

Item 9.01 Financial Statements and Exhibits.

On July 27, 2006, Healthways, Inc. (the Company) entered into a change of control agreement dated July 27, 2006 (the Agreement) with Alfred Lumsdaine (Executive), the Company senior vice president, controller, and chief accounting officer. The Agreement provides, among other things, that if upon a change in control (as defined in the Agreement) the Executive is terminated, demoted, or resigns for good reason within twelve months of the change in control, he will be entitled to receive (i) base salary for up to sixteen months following the date of termination and (ii) group medical benefits for sixteen months following the date of termination. All unvested equity incentives and all unvested amounts in the Capital Accumulation Plan (CAP) shall terminate on the date of termination unless otherwise specified in the terms of the equity incentive agreements or the terms of the CAP in effect on the date of termination.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

(c) Exhibits:	
Exhibit 10.1	Change of Control Agreement dated as of July 27, 2006, between the Company and Alfred Lumsdaine

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEALTHWAYS, INC.

By: /s/ Mary A. Chaput

Mary A. Chaput Chief Financial Officer

Date: July 27, 2006

EXHIBIT INDEX

Exhibit 10.1 Change of Control Agreement dated as of July 27, 2006, between the Company and Alfred Lumsdaine