

BISGARD JAY C
Form 4
May 21, 2013

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 *
BISGARD JAY C

2. Issuer Name and Ticker or Trading Symbol
HEALTHWAYS, INC [HWAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
701 COOL SPRINGS BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)
05/17/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

(Street)
FRANKLIN, TN 37067

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | 05/17/2013 | | M | 2,039 A \$ 12.175 | 4,581 | D | |
| Common Stock | 05/17/2013 | | S ⁽¹⁾ | 2,039 D \$ 14.5 | 2,542 | D | |

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

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SEC 1474 (9-02)

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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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Option to buy | \$ 12.175 | 05/17/2013 | | M | 2,039 | 06/18/2003 ⁽²⁾ 06/18/2013 | Common Stock 2,039 |

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/ Alfred Lumsdaine by power of attorney for Jay C.
Bisgard

05/21/2013

__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) Prior to the transaction reported herein, the reporting person owned 11,657 stock options set to expire on June 18, 2013. Sale was effected pursuant to a Rule 10b5-1 trading plan. All of the proceeds from the sale of these options will be utilized to cover the underlying exercise cost of all of the options herein as well as the exercise cost of the remaining options that are expected to be exercised on or before June 18, 2013. The shares remaining after the sale will be retained by the reporting person.

(2) Option vested 1/3 on 6/18/2003, 1/3 on 6/18/2004, and 1/3 on 6/18/2005.

(3) 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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