

Health Fitness Corp /MN/
Form 5
April 21, 2005

FORM 5

**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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MUSECH CARY

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Health Fitness Corp /MN/ [HFIT]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2004

5. Relationship of Reporting Person(s) to Issuer

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

TONKA BAY EQUITY PARTNERS LLC, 301 CARLSON PARKWAY, SUITE 325

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

MINNETONKA, MN 55305

(City) (State) (Zip)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock	12/31/2004	12/31/2004	A	A	20,000	I	By Bayview Capital Partners LP (1)

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

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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 Security (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
Warrant (Right to Buy)	\$ 0.5	Â	Â	Â	Â	Â	12/08/2003	12/08/2013	Common Stock	1,3
Series A Convertible Stock	\$ 0.5	Â	Â	Â	Â	Â	12/08/2003	Â ⁽³⁾	Common Stock	2,
Director Stock Option (Right to Buy)	\$ 1.26	Â	Â	Â	Â	Â	05/19/2004	05/19/2010	Common Stock	1
Director Stock Option (Right to Buy)	\$ 1.99	Â	Â	Â	Â	Â	12/08/2004	12/08/2014	Common Stock	1
Series A Convertible Stock	\$ 0.5	12/31/2003	Â	J4 ⁽²⁾	3,781	Â	12/31/2003	Â ⁽³⁾	Common Stock	
Series A Convertible Stock	\$ 0.5	03/31/2004	Â	J4 ⁽²⁾	14,959	Â	03/31/2004	Â ⁽³⁾	Common Stock	2
Series A Convertible Stock	\$ 0.5	06/30/2004	Â	J4 ⁽²⁾	14,959	Â	06/30/2004	Â ⁽³⁾	Common Stock	2

Series A
Convertible Stock \$ 0.5 09/30/2004 Â J4 (2) 15,123 Â 09/30/2004 Â (3) Common Stock

Series A
Convertible Stock \$ 0.5 12/31/2004 Â J4 (2) 15,123 Â 12/31/2004 Â (3) Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUSECH CARY TONKA BAY EQUITY PARTNERS LLC 301 CARLSON PARKWAY, SUITE 325 MINNETONKA, MN 55305	Â X	Â X	Â	Â
BAYVIEW CAPITAL PARTNERS LP TONKA BAY EQUITY PARTNERS LLC 301 CARLSON PARKWAY, SUITE 325 MINNETONKA, MN 55305	Â	Â X	Â	Â

Signatures

Cary Musech 04/20/2005

__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) Mr. Musech is the Managing Director of Bayview Capital Management LLC, the General Partner of Bayview Capital Partners LP. The reportign person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

(2) The Series A Convertible Preferred Stock issued on December 8, 2003 to Bayview at a price of \$1.00 per share has a stated dividend rate of 6% per year, computed on a simple interest basis, paid in the form of additional shares of Series A Convertible Preferred Stock. Each share of Series A Convertible Preferred Stock may be converted at any time into two shares of common stock.

(3) Series A Convertible Preferred Stock does not have an expiration date.

(4) The number of shares of Series A Convertible Preferred Stock has been corrected; initially reported incorrectly on reporting person's Form 3.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.