

CHAPUT MARY A
Form 4
January 02, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
CHAPUT MARY A

(Last) (First) (Middle)
701 COOL SPRINGS BLVD
(Street)

FRANKLIN, TN 37067

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
12/30/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP and CFO

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) Price			
Common Stock					535	I	Held in 401(k) Plan
Common Stock					13,271 ⁽¹⁾	I	Held by spouse

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)	Amount or Number of Shares
Option to Buy	\$ 43.44	12/30/2008		D	11,701	08/24/2009 08/24/2012	Common Stock	11,701
Option to Buy	\$ 42.69	12/30/2008		D	12,445	10/02/2010 10/02/2013	Common Stock	12,445
Option to Buy	\$ 55.01	12/30/2008		D	13,085	10/08/2011 10/08/2014	Common Stock	13,085

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHAPUT MARY A 701 COOL SPRINGS BLVD FRANKLIN, TN 37067			EVP and CFO	

Signatures

/s/ Mary A. Chaput 01/02/2009

**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) Includes 183 shares held in 401(k) Plan.
- (2) On December 30, 2008, the issuer cancelled, pursuant to the issuer's option purchase program, an option granted to the reporting person on August 24, 2005. In exchange for the option, the reporting person received \$3,393.29.
- (3) On December 30, 2008, the issuer cancelled, pursuant to the issuer's option purchase program, an option granted to the reporting person on October 2, 2006. In exchange for the option, the reporting person received \$6,098.05.
- (4) On December 30, 2008, the issuer cancelled, pursuant to the issuer's option purchase program, an option granted to the reporting person on October 8, 2007. In exchange for the option, the reporting person received \$6,673.35.

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.