

BISGARD JAY C
Form 4
May 14, 2013

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)
05/10/2013

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

(Street)

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

FRANKLIN, TN 37067

(City) (State) (Zip)

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/10/2013		M		1,482	A	\$ 12.175
Common Stock	05/10/2013		S ⁽¹⁾		1,482	D	\$ 14.501
Common Stock	05/13/2013		M		1,291	A	\$ 12.175
Common Stock	05/13/2013		S ⁽¹⁾		1,291	D	\$ 14.515
Common Stock	05/14/2013		M		15,570	A	\$ 12.175

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).

The reporting person owns 30,000 stock options set to expire on June 18, 2013. Sale was effected pursuant to a Rule 10b5-1 trading plan.

(1) 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.

This transaction was executed in multiple trades at prices ranging from \$14.50 to \$14.52. The price reported above reflects the

(2) weighted-average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.

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

(4) 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.

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.