HEALTHWAYS, INC

Form 4

November 13, 2007

#### FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 Check this box

**OMB APPROVAL** 

OMB 3235-0287 Number:

January 31, Expires: 2005

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if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of STONE ROBERT		2. Issuer Name and Ticker or Trading Symbol HEALTHWAYS, INC [HWAY]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (Fin	rst) (Middle)	3. Date of Earliest Transaction				
3841 GREEN HIL	LS VILLAGE DR	(Month/Day/Year) 10/08/2007	Director 10% Owner _X_ Officer (give title Other (specify below)  EVP & Chief Strategy Officer			
(Str	eet)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
NASHVILLE, TN	37215	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	ecurit	ties Acc	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactic Code (Instr. 8)	4. Securities on Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Restricted stock units	10/08/2007		A	3,340	A	\$0	9,180	D	
Common Stock							4,008	I	Held in 401(k) Plan

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 o Derivativ Security (Instr. 3)	ce Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. Number of or 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)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Option to Buy	\$ 55.01	10/08/2007		A	12,657	10/08/2011	10/08/2014	Common Stock	12,657

## **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

STONE ROBERT E 3841 GREEN HILLS VILLAGE DR NASHVILLE, TN 37215

**EVP & Chief Strategy Officer** 

11/12/2007

### **Signatures**

/s/ Mary A. Chaput, by power of attorney for Robert E. Stone

\*\*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).

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.

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