

Cigarran Christopher  
 Form 3  
 February 08, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â Cigarran Christopher		(Month/Day/Year)	HEALTHWAYS, INC [HWAY]	
(Last)	(First)	(Middle)	01/28/2010	
701 COOL SPRINGS BLVD		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
FRANKLIN,Â TNÂ 37067		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	152,258	D	Â
Restricted Stock Units	17,609	D	Â
Common Stock	456	I	Held in 401(k) Plan

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
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## Edgar Filing: Cigarran Christopher - Form 3

	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Option to Buy	06/11/2002 <sup>(1)</sup>	06/11/2011	Common Stock	1,800	\$ 9.32	D	Â
Option to Buy	10/08/2002 <sup>(1)</sup>	10/08/2011	Common Stock	1,200	\$ 11.58	D	Â
Option to Buy	08/27/2003 <sup>(1)</sup>	08/27/2012	Common Stock	1,200	\$ 7.24	D	Â
Option to Buy	08/27/2004 <sup>(1)</sup>	08/27/2013	Common Stock	1,200	\$ 17.51	D	Â
Option to Buy	10/01/2004 <sup>(1)</sup>	10/01/2013	Common Stock	2,100	\$ 21.54	D	Â
Option to Buy	08/24/2008	08/24/2014	Common Stock	1,050	\$ 26.33	D	Â
Option to Buy	02/12/2010 <sup>(1)</sup>	02/12/2019	Common Stock	26,594	\$ 11.57	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cigarran Christopher 701 COOL SPRINGS BLVD FRANKLIN, TN 37067	Â	Â	Â VP, Human Resources	Â

## Signatures

/s/ Christopher Cigarran                      02/08/2010

\_\_\_\_\_  
\*\*Signature of Reporting Person                      Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) Option vests 25% per year beginning on this date.

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.