#### LEEDLE BEN R JR

Form 4

February 26, 2010

## FORM 4

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

OMB 3235-0287

Check this box if no longer subject to

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Number: January 31, 2005

**OMB APPROVAL** 

Section 16. Form 4 or Form 5 obligations

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

Estimated average burden hours per response...

may continue. *See* Instruction

30(h) of the Investment Company Act of 1940

esponse... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * LEEDLE BEN R JR		ng Person *	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)	3. Date of Earliest Transaction	(===== an application)			
			(Month/Day/Year)	Director 10% Owner			
701 COOL SP	PRINGS BLV	VD	02/24/2010	_X_ Officer (give title Other (specify below) CEO			
(Street) FRANKLIN, TN 37067			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State) (Z	Table Table	I - Non-De	erivative Se	curiti	es Acq	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution Date, if	3. Transactio	4. Securition(A) or Dis			5. Amount of Securities Beneficially	6. Ownership Form: Direct (D) or	7. Nature of Indirect Beneficial
(msu. 3)		any (Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	and 5	<b>(</b> )	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Restricted Stock Units	02/24/2010		A	13,790 (1)	A	\$0	88,729	D	
Common Stock							2,486	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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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date		7. Title and Amount Underlying Securitie (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amour Number Shares
Option to Buy	\$ 15.44	02/24/2010		A	103,346	02/24/2011(1)	02/24/2010	Common	103,3

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

LEEDLE BEN R JR

701 COOL SPRINGS BLVD CEO

FRANKLIN, TN 37067

# **Signatures**

/s/ Mary A. Chaput, by power of attorney for Ben R.
Leedle, Jr.

02/26/2010

\*\*Signature of Reporting Person

## **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) Options/restricted stock units vest 25% per year beginning on 2/24/2011.

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.

Date

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