

LEEDLE BEN R JR

Form 4

August 27, 2012

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
LEEDLE BEN R JR

(Last) (First) (Middle)

701 COOL SPRINGS
BOULEVARD

(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)

08/23/2012

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

President and CEO

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	08/23/2012		M	132,095	A \$ 7.24 250,842	D	
Common Stock	08/23/2012		S ⁽¹⁾⁽²⁾	131,326	D \$ 10.33 119,516	D	
Common Stock	08/23/2012		S ⁽¹⁾⁽²⁾	769	D \$ 11.12 118,747	D	
Common Stock	08/24/2012		M	23,674	A \$ 7.24 142,421	D	
Common Stock	08/24/2012		S ⁽¹⁾⁽²⁾	23,674	D \$ 10.08 118,747	D	

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(4)

Common Stock	08/27/2012	M	44,231	A	\$ 7.24	162,978	D	
Common Stock						2,781	I	Held in 401(k)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
(9-02)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number of Shares
Option to Buy	\$ 7.24	08/23/2012		M	132,095	08/27/2003 ⁽⁵⁾ 08/27/2012	Common Stock 132,0
Option to Buy	\$ 7.24	08/24/2012		M	23,674	08/27/2003 ⁽⁵⁾ 08/27/2012	Common Stock 23,6
Option to Buy	\$ 7.24	08/27/2012		M	44,231	08/27/2003 ⁽⁵⁾ 08/27/2012	Common Stock 44,2

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEEDLE BEN R JR 701 COOL SPRINGS BOULEVARD FRANKLIN, TN 37067			President and CEO	

Signatures

/s/ Alfred Lumsdaine, by power of attorney for Ben R. Leedle, Jr.

08/27/2012

__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) All of the proceeds from the exercise and sale of these options will be utilized to cover the underlying exercise cost of all of the options herein as well as the related tax expenses.

(2) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan.

This transaction was executed in multiple trades at prices ranging from \$10.01 to \$10.99. The price reported above reflects the
(3) 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.

This transaction was executed in multiple trades at prices ranging from \$9.95 to \$10.27. The price reported above reflects the
(4) 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.

(5) Option vested 25% per year beginning on 8/27/2003.

(6) 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.

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