

WINNEKINS WESLEY W

Form 4

February 25, 2005

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 *
WINNEKINS WESLEY W

2. Issuer Name **and** Ticker or Trading
Symbol
HEALTH FITNESS CORP /MN/
[HFIT]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
3600 AMERICAN BOULEVARD
WEST, SUITE 560

3. Date of Earliest Transaction
(Month/Day/Year)
02/24/2005

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
CFO/Treasurer

(Street)
MINNEAPOLIS, MN 55431

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|--|--|--|---|
| | | | Code | V Amount (D) Price | | | |

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

**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
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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Securities |
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|---|
|---------------------------|---------------|---|----------------------------------|----------------|----------------------------|--|---|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | | (Instr. 3 and 4) | | | |
|--|---|-------------------------|--------------------|--|------------------|-----|---------------------|--------------------|-----------------|-------------------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option (Right to Buy) | \$ 0.6875 | | | | | | <u>(1)</u> | 02/09/2007 | Common Stock | 80,000 |
| Employee Stock Option (Right to Buy) | \$ 0.95 | | | | | | 08/01/2001 | 08/01/2011 | Common Stock | 10,000 |
| Employee Stock Option (Right to Buy) | \$ 0.95 | | | | | | 12/31/2001 | 08/01/2011 | Common Stock | 7,500 |
| Employee Stock Option (Right to Buy) | \$ 0.47 | | | | | | <u>(2)</u> | 02/21/2008 | Common Stock | 17,000 |
| Employee Stock Option (Right to Buy) | \$ 0.39 | | | | | | <u>(3)</u> | 02/10/2009 | Common Stock | 17,000 |
| Employee Stock Option (Right to Buy) | \$ 0.69 | | | | | | 07/25/2003 | 07/25/2009 | Common Stock | 10,000 |
| Employee Stock Option (Right to Buy) | \$ 2.07 | | | | | | <u>(4)</u> | 03/10/2014 | Common Stock | 17,000 |
| Employee Stock Option | \$ 2.62 | 02/24/2005 | A | | 10,000 | | <u>(5)</u> | 02/24/2011 | Common Stock | 10,000 |

(Right to
Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| WINNEKINS WESLEY W 3600 AMERICAN BOULEVARD WEST SUITE 560 MINNEAPOLIS, MN 55431 | | | CFO/Treasurer | |

Signatures

Wesley W.
Winnekins 02/25/2005

 Signature of Date
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) Exercisable in annual increments of 16,000 shares each commencing 2/9/02, subject to acceleration in the event certain conditions are met.
- (2) Exercisable in annual increments of 4,250 shares each commencing 2/21/03.
- (3) Exercisable in annual increments of 4,250 shares each commencing 2/10/04.
- (4) Exercisable in annual increments of 4,250 shares each commencing 3/10/05.
- (5) Exercisable in annual increments of 2,500 shares each commencing 2/24/06

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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