

BISGARD JAY C  
Form 4  
May 14, 2013

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BISGARD JAY C

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)  
701 COOL SPRINGS BOULEVARD

3. Date of Earliest Transaction (Month/Day/Year)  
05/10/2013

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

(Street)

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

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

FRANKLIN, TN 37067

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |
| Common Stock                    | 05/10/2013                           |  | M                              |   | 1,482   | A  | \$ 12.175                         |
| Common Stock                    | 05/10/2013                           |  | S <sup>(1)</sup>               |   | 1,482   | D  | \$ 14.501                         |
| Common Stock                    | 05/13/2013                           |  | M                              |   | 1,291   | A  | \$ 12.175                         |
| Common Stock                    | 05/13/2013                           |  | S <sup>(1)</sup>               |   | 1,291   | D  | \$ 14.515                         |
| Common Stock                    | 05/14/2013                           |  | M                              |   | 15,570  | A  | \$ 12.175                         |

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|              |            |                  |        |   |                 |        |   |               |
|--------------|------------|------------------|--------|---|-----------------|--------|---|---------------|
| Common Stock | 05/14/2013 | S <sup>(1)</sup> | 15,570 | D | \$ 14.51<br>(2) | 2,542  | D |               |
| Common Stock |            |                  |        |   |                 | 10,000 | I | Held in trust |

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

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(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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Option to buy                              | \$ 12.175  | 05/10/2013                           |  | M                              | 1,482   | 06/18/2003 <sup>(3)</sup> 06/18/2013                     | Common Stock  | 1,482                      |
| Option to buy                              | \$ 12.175  | 05/13/2013                           |  | M                              | 1,291   | 06/18/2003 <sup>(3)</sup> 06/18/2013                     | Common Stock  | 1,291                      |
| Option to buy                              | \$ 12.175  | 05/14/2013                           |  | M                              | 15,570  | 06/18/2003 <sup>(3)</sup> 06/18/2013                     | Common Stock  | 15,570                     |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

BISGARD JAY C  
701 COOL SPRINGS BOULEVARD    X  
FRANKLIN, TN 37067

## Signatures

/s/ Alfred Lumsdaine by power of attorney for Jay C. Bisgard

05/14/2013

\_\_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).

The reporting person owns 30,000 stock options set to expire on June 18, 2013. Sale was effected pursuant to a Rule 10b5-1 trading plan.

(1) All of the proceeds from the sale of these options will be utilized to cover the underlying exercise cost of all of the options herein as well as the exercise cost of the remaining options that are expected to be exercised on or before June 18, 2013. The shares remaining after the sale will be retained by the reporting person.

This transaction was executed in multiple trades at prices ranging from \$14.50 to \$14.52. The price reported above reflects the

(2) 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.

(3) Option vested 1/3 on 6/18/2003, 1/3 on 6/18/2004, and 1/3 on 6/18/2005.

(4) 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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