HEALTHWAYS, INC

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Common

Stock

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3,984

Form 5/A

November 02, 2007

#### **OMB APPROVAL** FORM 5 **OMB** UNITED STATES SECURITIES AND EXCHANGE COMMISSION 3235-0362 Number: Washington, D.C. 20549 Check this box if January 31, Expires: no longer subject 2005 to Section 16. Estimated average ANNUAL STATEMENT OF CHANGES IN BENEFICIAL Form 4 or Form burden hours per 5 obligations OWNERSHIP OF SECURITIES response... 1.0 may continue. See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b). Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4 Transactions Reported 1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer CIGARRAN THOMAS G Symbol HEALTHWAYS, INC [HWAY] (Check all applicable) (First) 3. Statement for Issuer's Fiscal Year Ended (Last) (Middle) (Month/Day/Year) \_X\_ Director 10% Owner Officer (give title Other (specify 08/31/2007 below) below) 3841 GREEN HILLS VILLAGE **DRIVE** (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year) (check applicable line) 10/15/2007 NASHVILLE, TNÂ 37215 \_X\_ Form Filed by One Reporting Person Form Filed by More than One Reporting (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Transaction Form: Direct Indirect Security (Month/Day/Year) Execution Date, if (A) or Disposed of Securities (Instr. 3) Code (D) Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end Indirect (I) Ownership of Issuer's (Instr. 4) (Instr. 4) Fiscal Year (A) (Instr. 3 and or Amount (D) Price Common Â Â 08/17/2007 G \$0 $20,829^{(1)}$ D 40,000 D Stock Held in Thomas G. Common Â Â Â Â Â Â 300,000 (1) Ι Cigarran Stock

2006 GRAT

Held in

401(k)

Ι

Plan

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 number.

**SEC 2270** (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)		ate	Amou Unde Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. of D Se B O E I Is F i (I
					(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships					
<b></b>	Director	10% Owner	Officer	Other		
CIGARRAN THOMAS G 3841 GREEN HILLS VILLAGE DRIVE NASHVILLE, TN 37215	ÂX	Â	Â	Â		

# **Signatures**

/s/ Mary A. Chaput, by power of attorney for Thomas G. Cigarran

11/02/2007

\*\*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).
- On December 14, 2006, the reporting owner established the Thomas G. Cigarran 2006 GRAT by transferring 300,000 shares from the reporting owner to the GRAT.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.

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