

HEALTHWAYS, INC  
Form 5  
October 15, 2008

**FORM 5**

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

OMB APPROVAL

OMB Number: 3235-0362  
Expires: January 31, 2005  
Estimated average burden hours per response... 1.0

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Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
HERR HENRY D

(Last) (First) (Middle)

701 COOL SPRINGS BLVD

(Street)

FRANKLIN, TN 37067

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HEALTHWAYS, INC [HWAY]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
08/31/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Reporting

(check applicable line)

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/23/2007	^	G	(A) or (D) Price 2,350 (1) D \$ 0	304,299 (2) (3)	D	^
Common Stock	^	^	^	^ ^ ^	18,491 (3)	I	Held by Henry D. Herr 2006 Healthways GRAT
Common Stock	^	^	^	^ ^ ^	4,606 (1) (3)	I	Held in trust controlled by spouse



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Of the 30,000 shares held by the 2006 GRAT, 11,509 were transferred from the GRAT to the reporting owner as grantor on October 17, 2007. These shares were transferred pursuant to the terms of the GRAT and were not reportable transactions under Rule 16a-13.

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