

Cigarran Christopher
 Form 3
 February 08, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Cigarran Christopher | | (Month/Day/Year) | HEALTHWAYS, INC [HWAY] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 01/28/2010 | | |
| 701 COOL SPRINGS BLVD | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP, Human Resources | |
| FRANKLIN,Â TNÂ 37067 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 152,258 | D | Â |
| Restricted Stock Units | 17,609 | D | Â |
| Common Stock | 456 | I | Held in 401(k) Plan |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------------------|----------------------|--|
|---|---|--|---------------------------|----------------------|--|

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| | Date Exercisable | Expiration Date | (Instr. 4) Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | (Instr. 5) |
|---------------|---------------------------|-----------------|---------------------|----------------------------|------------------------------|--|------------|
| Option to Buy | 06/11/2002 ⁽¹⁾ | 06/11/2011 | Common Stock | 1,800 | \$ 9.32 | D | Â |
| Option to Buy | 10/08/2002 ⁽¹⁾ | 10/08/2011 | Common Stock | 1,200 | \$ 11.58 | D | Â |
| Option to Buy | 08/27/2003 ⁽¹⁾ | 08/27/2012 | Common Stock | 1,200 | \$ 7.24 | D | Â |
| Option to Buy | 08/27/2004 ⁽¹⁾ | 08/27/2013 | Common Stock | 1,200 | \$ 17.51 | D | Â |
| Option to Buy | 10/01/2004 ⁽¹⁾ | 10/01/2013 | Common Stock | 2,100 | \$ 21.54 | D | Â |
| Option to Buy | 08/24/2008 | 08/24/2014 | Common Stock | 1,050 | \$ 26.33 | D | Â |
| Option to Buy | 02/12/2010 ⁽¹⁾ | 02/12/2019 | Common Stock | 26,594 | \$ 11.57 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Cigarran Christopher 701 COOL SPRINGS BLVD FRANKLIN, TN 37067 | Â | Â | Â VP, Human Resources | Â |

Signatures

/s/ Christopher Cigarran 02/08/2010

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Option vests 25% per year beginning on this date.

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