

HEALTHWAYS, INC  
Form 4  
November 17, 2015

**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 \*  
Laughlin Conan

(Last) (First) (Middle)

C/O NORTH TIDE CAPITAL, LLC, 500 BOYLSTON STREET, SUITE 1860

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
11/13/2015

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 Filing(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 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)
Common Stock, \$0.001 Par Value <sup>(1)</sup> <sub>(2)</sub>	11/13/2015		P	44,427 A	\$ 12.654 4,125,000	I	By North Tide Capital Master, LP <sup>(3)</sup>
Common Stock, \$0.001 Par Value <sup>(1)</sup> <sub>(2)</sub>	11/13/2015		P	3,173 A	\$ 12.654 375,000	I	By Managed Accounts of North Tide Capital,

Common  
 Stock,  
 \$0.001 Par  
 Value <sup>(1)</sup>  
(2) 6,203 <sup>(5)</sup> D

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

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Laughlin Conan C/O NORTH TIDE CAPITAL, LLC 500 BOYLSTON STREET, SUITE 1860 BOSTON, MA 02116	X	X		
NORTH TIDE CAPITAL, LLC 500 BOYLSTON STREET SUITE 1860 BOSTON, MA 02116		X		
North Tide Capital Master, LP C/O NORTH TIDE CAPITAL, LLC 500 BOYLSTON STREET, SUITE 1860 BOSTON, MA 02116		X		

## Signatures

By: /s/ Conan Laughlin	11/17/2015
__Signature of Reporting Person	Date
North Tide Capital, LLC; By: /s/ Conan Laughlin, Manager	11/17/2015
__Signature of Reporting Person	Date
North Tide Capital Master, LP; By: North Tide Capital GP, LLC, its General Partner; By: /s/ Conan Laughlin, Manager	11/17/2015
__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).

(1) This Form 4 is filed jointly by North Tide Capital Master, LP (the "Master Fund"), North Tide Capital, LLC ("North Tide") and Conan Laughlin (collectively, the "Reporting Persons"). Each Reporting Person is a member of a reporting group that owns in the aggregate more than 10% of the Issuer's outstanding shares of Common Stock. As such, each Reporting Person may be deemed to beneficially own more than 10% of the Issuer's outstanding shares of Common Stock.

(2) Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

(3) Shares of Common Stock beneficially owned by the Master Fund. North Tide, as the investment manager of the Master Fund, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by the Master Fund. Mr. Laughlin, as the Manager of North Tide, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by the Master Fund.

(4) Shares held in an account managed by North Tide. Mr. Laughlin, as the Manager of North Tide, may be deemed to be the beneficial owner of the shares of Common Stock beneficially owned by North Tide.

(5) Reflects restricted stock units that vest 25% per year beginning on 5/19/2016.

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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