Cox Thomas
Form 3
January 27, 2011

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 *
Â Cox Thomas
(Last) (First) (Middle)

701 COOL SPRINGS BOULEVARD
(Street)

FRANKLIN,Â TNÂ 37067
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
01/19/2011

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

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
COO, Domestic

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ 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	5,560	D	Â
Restricted Stock Units	71,094	D	Â
Common Stock	478	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)

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

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

(Instr. 4)	Date Exercisable	Expiration Date	Derivative Security (Instr. 4) Title	Amount or Number of Shares	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	Ownership (Instr. 5)
Option to Buy	02/12/2010(1)	02/12/2019	Common Stock	22,878	$ 11.57	D	Â
Option to Buy	02/24/2011(1)	02/24/2020	Common Stock	17,234	$ 15.44	D	Â
Option to Buy	12/02/2012(2)	12/02/2020	Common Stock	150,000	$ 9.96	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cox Thomas 701 COOL SPRINGS BOULEVARD FRANKLIN,Â TNÂ 37067	Â	Â	Â COO, Domestic	Â

Signatures

/s/ Alfred Lumsdaine,by power of attorney for Thomas Cox	01/27/2011
**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) Options vest 25% per year beginning on this date.

(2) Options vest 30% on 12/2/2012, 30% on 12/2/2014 and 40% on 12/2/2016.

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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