

HEALTHWAYS, INC
Form 8-K
October 05, 2006
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): October 5, 2006 (October 2, 2006)

HEALTHWAYS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

000-19364
(Commission

File Number)

62-1117144
(IRS Employer

Identification No.)

3841 Green Hills Village Drive

Nashville, Tennessee
(Address of principal executive offices)

37215
(Zip Code)

(615) 665-1122

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01. Entry into a Material Definitive Agreement.

On October 2, 2006, upon recommendation of the Compensation Committee (the Committee), the Company's Board of Directors approved fiscal 2007 base salaries for the Company's executive officers. Also, upon recommendation of the Committee, the Board of Directors approved short-term incentive bonuses, the Company's contribution to the Capital Accumulation Plan equal to 9.3% of each participant's base salary, performance cash, and share-based payments, including stock options and restricted stock units, all to be awarded for performance in fiscal 2006.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits:

Exhibit 10.1 Summary of Named Executive Officer Compensation

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

HEALTHWAYS, INC.

By: /s/ Mary A. Chaput
Mary A. Chaput
Chief Financial Officer

Date: October 5, 2006

EXHIBIT INDEX

Exhibit 10.1 Summary of Named Executive Officer Compensation