GAGNE BRIAN
Form 4
December 08, 2009

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GAGNE BRIAN

(Last) (First) (Middle)

238 MUIRFIELD TRAIL

(Street)

HUDSON, WI 54016

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Health Fitness Corp /MN/ [FIT]

3. Date of Earliest Transaction (Month/Day/Year)
12/08/2009

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
Senior VP - Health Mgmt.

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 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/08/2009		M		20,000	A	$ 2.5	64,502	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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	$ 2.5	12/08/2009		M			20,000	(1)	12/08/2009	Common Stock	20,000
Employee Stock Option (Right to Buy)	$ 5.62							(2)	02/04/2011	Common Stock	3,750
Employee Stock Option (Right to Buy)	$ 5.24							(3)	02/24/2011	Common Stock	3,750
Employee Stock Option (Right to Buy)	$ 5.38							(4)	01/24/2012	Common Stock	10,000
Employee Stock Option (Right to Buy)	$ 5.94							(5)	02/26/2013	Common Stock	7,500
Employee Stock Option (Right to Buy)	$ 5.22							(6)	02/26/2014	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

GAGNE BRIAN
238 MUIRFIELD TRAIL
HUDSON, WI 54016

Senior VP - Health Mgmt.

Signatures

/s/ Wesley W. Winnekins as Attorney-in-Fact for Brian Gagne pursuant to Power-of-Attorney previously filed. 12/08/2009

**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) Exercisable in annual increments of 5,000 shares commencing 12/8/04.

(2) Exercisable in annual increments of 937 shares commencing 2/24/06.

(3) Exercisable in annual increments of 937 shares commencing 2/24/06.

(4) Exercisable in annual increments of 2,500 shares commencing 1/24/07.

(5) Exercisable in annual increments of 1,875 shares commencing 2/26/08.

(6) Exercisable in annual increments of 1,875 shares commencing 2/26/09.

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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