

Health Fitness Corp /MN/
Form 4
February 21, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NOYCE JERRY V

(Last) (First) (Middle)

1650 WEST 82ND STREET, SUITE
1100

(Street)

MINNEAPOLIS, MN 55431

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

Health Fitness Corp /MN/ [HFIT]

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

02/20/2008

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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/20/2008		M		82,000	A	\$ 0.47
Common Stock	02/20/2008		M		82,000	A	\$ 0.39
Common Stock	02/20/2008		M		15,000	A	\$ 0.95
Common Stock	02/20/2008		M		15,000	A	\$ 0.95
Common Stock	02/20/2008		M		20,000	A	\$ 1.25
							469,580
							551,580
							566,580
							581,580
							601,580
							D
							D
							D
							D
							D

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

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SEC 1474
(9-02)

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 Number Shares
Employee Stock Option (Right to Buy)	\$ 0.47	02/20/2008		M	82,000	<u>(1)</u> 02/21/2008	Common Stock 82,000
Employee Stock Option (Right to Buy)	\$ 0.39	02/20/2008		M	82,000	<u>(2)</u> 02/10/2009	Common Stock 82,000
Employee Stock Option (Right to Buy)	\$ 2.62					<u>(3)</u> 02/24/2011	Common Stock 40,000
Employee Stock Option (Right to Buy)	\$ 0.95	02/20/2008		M	15,000	08/01/2001 08/01/2011	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 0.95	02/20/2008		M	15,000	12/31/2001 08/01/2011	Common Stock 15,000
Employee Stock Option (Right to	\$ 2.69					<u>(4)</u> 01/24/2012	Common Stock 100,000

Buy)

Employee
Stock

Option	\$ 1.25	02/20/2008	M	20,000	12/08/2003	12/08/2013	Common Stock	20,000
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 (Right to
Buy)
Employee
Stock

Option	\$ 2.97				<u>(5)</u>	02/26/2013	Common Stock	50,000
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 (Right to
Buy)
Employee
Stock

Option	\$ 2.07				<u>(6)</u>	03/10/2014	Common Stock	80,000
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 (Right to
Buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NOYCE JERRY V 1650 WEST 82ND STREET SUITE 1100 MINNEAPOLIS, MN 55431	X

Signatures

/s/ Wesley W. Winnekins as Attorney-in-Fact for Jerry V. Noyce pursuant to Power of Attorney previously filed

02/21/2008

____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 20,500 shares commencing 2/21/03.
- (2) Exercisable in annual increments of 20,500 shares commencing 2/10/04.
- (3) Exercisable in annual increments of 10,000 shares commencing 2/24/06.
- (4) Exercisable in annual increments of 25,000 shares commencing 1/24/07.
- (5) Exercisable in annual increments of 12,500 shares commencing 2/26/08.
- (6) Exercisable in annual increments of 20,000 shares commencing 3/10/05.

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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