

Health Fitness Corp /MN/  
Form 4  
March 02, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
**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)  
**02/26/2009**

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)  
**Senior VP - Health Mgmt.**

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/26/2009		A		2,535 <u>(1)</u>	A	\$ 0
					45,800 <sup>(1)</sup> <sup>(2)</sup> <u>(3)</u>	D	

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)**

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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 or Value 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 <sup>(4)</sup>					<sup>(4)</sup>	12/08/2009	Common Stock	20,000 <sup>(4)</sup>
Employee Stock Option (Right to Buy)	\$ 5.62 <sup>(5)</sup>					<sup>(5)</sup>	02/04/2011	Common Stock	3,750 <sup>(5)</sup>
Employee Stock Option (Right to Buy)	\$ 5.24 <sup>(6)</sup>					<sup>(6)</sup>	02/24/2011	Common Stock	3,750 <sup>(6)</sup>
Employee Stock Option (Right to Buy)	\$ 5.38 <sup>(7)</sup>					<sup>(7)</sup>	01/24/2012	Common Stock	10,000 <sup>(7)</sup>
Employee Stock Option (Right to Buy)	\$ 5.94 <sup>(8)</sup>					<sup>(8)</sup>	02/26/2013	Common Stock	7,500 <sup>(8)</sup>
Employee Stock Option (Right to Buy)	\$ 5.22 <sup>(9)</sup>					<sup>(9)</sup>	02/26/2014	Common Stock	7,500 <sup>(9)</sup>

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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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

03/02/2009

\_\_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) Includes 2,535 shares of restricted stock granted under the 2007 Equity Incentive Plan, which shares vest in 25% increments on each of 2/26/10, 2/26/11, 2/26/12 and 2/26/13.
- (2) Includes 31,017 shares of restricted stock, previously reported on 6/1/07, which shares vest in whole or in part at the time of completion of the Company's 2009 annual audit, subject to the achievement of performance objectives.
- (3) On 10/6/08, the Company completed a one-for-two reverse stock split. All common stock amounts and exercise prices in the filing relating to securities acquired prior to 10/6/08 have been adjusted to reflect the one-for-two stock split.
- (4) This option was previously reported as covering 40,000 shares at an exercise price of \$1.25, but was adjusted to reflect the stock split that occurred on 10/6/08. Now exercisable in annual increments of 5,000 shares commencing 12/8/04.
- (5) This option was previously reported as covering 7,500 shares at an exercise price of \$2.81, but was adjusted to reflect the stock split that occurred on 10/6/08. Now exercisable in annual increments of 937 shares commencing 2/24/06.
- (6) This option was previously reported as covering 7,500 shares at an exercise price of \$2.62, but was adjusted to reflect the stock split that occurred on 10/6/08. Now exercisable in annual increments of 937 shares commencing 2/24/06.
- (7) This option was previously reported as covering 20,000 shares at an exercise price of \$2.69, but was adjusted to reflect the stock split that occurred on 10/6/08. Now exercisable in annual increments of 2,500 shares commencing 1/24/07.
- (8) This option was previously reported as covering 15,000 shares at an exercise price of \$2.97, but was adjusted to reflect the stock split that occurred on 10/6/08. Now exercisable in annual increments of 1,875 shares commencing 2/26/08.
- (9) This option was previously reported as covering 15,000 shares at an exercise price of \$2.61, but was adjusted to reflect the stock split that occurred on 10/6/08. Now 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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