

HERR HENRY D  
Form 4  
October 18, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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).

**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 \*  
HERR HENRY D

2. Issuer Name and Ticker or Trading Symbol  
AMERICAN HEALTHWAYS INC  
[AMHC]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
AMERICAN HEALTHWAYS,  
INC., 3841 GREEN HILLS  
VILLAGE DRIVE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/17/2005

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NASHVILLE, TN 37215  
  
(City) (State) (Zip)

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

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. Code	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	10/17/2005		M	37,500 A \$ 2.48	491,114	D	
Common Stock	10/17/2005		M	45,000 A \$ 2.07	536,114	D	
Common Stock	10/17/2005		M	45,000 A \$ 1.89	581,114	D	
Common Stock	10/17/2005		M	50,002 A \$ 11.58	631,116	D	
	10/17/2005		S	177,502 D	453,614	D	

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Common Stock					\$			
					39.0866			
Common Stock	10/17/2005		S	50,000	D	\$	403,614	D
						39.1125		

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

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(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)	Amount or Number of Shares
Option to Buy	\$ 2.48	10/17/2005		M	37,500	09/29/1999 <sup>(1)</sup> 09/29/2008	Common Stock	37,500
Option to Buy	\$ 2.07	10/17/2005		M	45,000	11/12/2000 <sup>(2)</sup> 11/12/2009	Common Stock	45,000
Option to Buy	\$ 1.89	10/17/2005		M	45,000	09/29/2001 <sup>(3)</sup> 09/29/2010	Common Stock	45,000
Option to Buy	\$ 11.58	10/17/2005		M	50,002	10/08/2002 <sup>(4)</sup> 10/08/2011	Common Stock	50,002

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

HERR HENRY D  
AMERICAN HEALTHWAYS, INC.  
3841 GREEN HILLS VILLAGE DRIVE  
NASHVILLE, TN 37215

X

## Signatures

/s/ Mary A. Chaput, by power of attorney for Henry D.  
Herr

10/18/2005

\_\_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) Option vested 25% per year beginning on 9/29/1999.
- (2) Option vested 25% per year beginning on 11/12/2000.
- (3) Option vested 25% per year beginning on 9/29/2001.
- (4) Option vested 25% per year beginning on 10/8/2002.
- (5) Information in this column is left blank because the transaction represents the conversion of a security.

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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