

NOYCE JERRY V
Form 4
January 26, 2006

FORM 4

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

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).

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 *
NOYCE JERRY V

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
3600 AMERICAN BLVD.
WEST, SUITE 560

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2006

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

MINNEAPOLIS, MN 55431

(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. 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock | | | | (A) or (D) Price | 29,686 ⁽⁵⁾ | 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)

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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 | 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) | \$ 0.2969 | | | | | <u>(1)</u> | 11/30/2006 | Common Stock | 250,000 |
| Employee Stock Option (Right to Buy) | \$ 0.95 | | | | | 08/01/2001 | 08/01/2011 | Common Stock | 15,000 |
| Employee Stock Option (Right to Buy) | \$ 0.95 | | | | | 12/31/2001 | 08/01/2011 | Common Stock | 15,000 |
| Employee Stock Option (Right to Buy) | \$ 0.47 | | | | | <u>(2)</u> | 02/21/2008 | Common Stock | 82,000 |
| Employee Stock Option (Right to Buy) | \$ 0.39 | | | | | <u>(3)</u> | 02/21/2009 | Common Stock | 82,000 |
| Employee Stock Option (Right to Buy) | \$ 1.25 | | | | | 12/08/2003 | 12/08/2009 | Common Stock | 20,000 |
| Employee Stock Option (Right to Buy) | \$ 2.07 | | | | | <u>(4)</u> | 03/10/2014 | Common Stock | 80,000 |
| Employee Stock Option | \$ 2.62 | | | | | <u>(6)</u> | 02/24/2011 | Common Stock | 40,000 |

(Right to Buy)

Employee Stock

| | | | | | | | | | |
|--------|---------|------------|--|---|---------|------------|------------|--------------|-------|
| Option | \$ 2.69 | 01/24/2006 | | A | 100,000 | <u>(7)</u> | 01/24/2012 | Common Stock | 100,0 |
|--------|---------|------------|--|---|---------|------------|------------|--------------|-------|

(Right to Buy)

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NOYCE JERRY V 3600 AMERICAN BLVD. WEST SUITE 560 MINNEAPOLIS, MN 55431 | X | | President and CEO | |

Signatures

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

01/26/2006

 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 50,000 shares each, commencing 11/30/01, subject to acceleration in the event certain conditions are met.
- (2) Exercisable in annual increments of 20,500 shares each, commencing 2/21/03.
- (3) Exercisable in annual increments of 20,500 shares each, commencing 2/10/04.
- (4) Exercisable in annual increments of 20,000 shares each, commencing 3/10/05.
- (5) Includes 3,270 shares and 2,348 shares acquired through the Employee Stock Purchase Plan for phases ending 6/30/04 and 12/31/04, respectively.
- (6) Exercisable in annual increments of 10,000 shares each, commencing 2/24/06.
- (7) Exercisable in annual increments of 25,000 shares each, commencing 1/24/07.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.