

Health Fitness Corp /MN/
Form 4
February 28, 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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(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/ [HFIT]

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

02/26/2008

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 ____ Other (specify
below) below)

National 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)
Common Stock				(A) or (D)	81,393 ⁽¹⁾ ⁽²⁾	D	

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

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form
displays a currently valid OMB control
number.**

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: Health Fitness Corp /MN/ - Form 4

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
				Code	V	(A)	(D)	
Employee Stock Option (Right to Buy)	\$ 1.25					<u>(3)</u>	12/08/2009	Common Stock 40,000
Employee Stock Option (Right to Buy)	\$ 2.81					<u>(4)</u>	02/04/2011	Common Stock 7,500
Employee Stock Option (Right to Buy)	\$ 2.62					<u>(5)</u>	02/24/2011	Common Stock 7,500
Employee Stock Option (Right to Buy)	\$ 2.69					<u>(6)</u>	01/24/2012	Common Stock 20,000
Employee Stock Option (Right to Buy)	\$ 2.97					<u>(7)</u>	02/26/2013	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 2.61	02/26/2008		A	15,000	<u>(8)</u>	02/26/2014	Common Stock 15,000

Reporting Owners

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

GAGNE BRIAN
238 MUIRFIELD TRAIL
HUDSON, WI 54016

National VP
- Health
Mgmt.

Signatures

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

02/28/2008

__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) Includes 63,397 shares granted under the 2007 Equity Incentive Plan, 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.
- (2) Includes 15,774 shares acquired pursuant to the Employee Stock Purchase Plan through December 31, 2007.
- (3) Exercisable in annual increments of 10,000 shares commencing 12/8/04.
- (4) Exercisable in annual increments of 1,875 shares commencing 2/4/06.
- (5) Exercisable in annual increments of 1,875 shares commencing 2/24/06.
- (6) Exercisable in annual increments of 5,000 shares commencing 1/24/07.
- (7) Exercisable in annual increments of 3,750 shares commencing 2/26/08.
- (8) Exercisable in annual increments of 3,750 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.

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.