

AMERICAN HEALTHWAYS INC  
 Form 4  
 May 23, 2005

**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 \*  
 STONE ROBERT E

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)  
 05/19/2005

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
 EVP and Chief Strategy Officer

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. Transaction 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount				
Common Stock	05/19/2005		S		170,000	D	\$ 41.0152	0	D
Common Stock	05/20/2005		M		37,500	A	\$ 2.48	0	D
Common Stock	05/20/2005		M		39,500	A	\$ 2.07	0	D
Common Stock	05/20/2005		S		125,000	D	\$ 40.1685	0	D
	05/23/2005		M		20,500	A	\$ 2.07	0	D

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Common Stock									
Common Stock	05/23/2005		M	14,500	A	\$ 1.89	0	D	
Common Stock	05/23/2005		S	35,000	D	\$ 39.9191	150,172	D	
Common Stock							3,894	I	Held in 401(k) Plan

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)

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	05/20/2005		M	37,500	09/29/1999 <sup>(1)</sup> 09/29/2008	Common Stock	37,500
Option to Buy	\$ 2.07	05/20/2005		M	39,500	11/12/2000 <sup>(2)</sup> 11/12/2009	Common Stock	39,500
Option to Buy	\$ 2.07	05/23/2005		M	20,500	11/12/2000 <sup>(2)</sup> 11/12/2009	Common Stock	20,500
Option to Buy	\$ 1.89	05/23/2005		M	14,500	09/29/2001 <sup>(3)</sup> 09/29/2010	Common Stock	14,500

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STONE ROBERT E AMERICAN HEALTHWAYS, INC.			EVP and Chief Strategy Officer	

3841 GREEN HILLS VILLAGE DRIVE  
NASHVILLE, TN 37215

## Signatures

/s/ Mary A. Chaput, by power of attorney for Robert E.  
Stone

05/23/2005

\_\_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 vests 25% per year beginning on 9/29/1999.

(2) Option vests 25% per year beginning on 11/12/2000.

(3) Option vests 25% per year beginning on 9/29/2001.

(4) 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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