

Health Fitness Corp /MN/  
Form 4  
February 21, 2008

**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)  
1650 WEST 82ND STREET, SUITE 1100

3. Date of Earliest Transaction (Month/Day/Year)  
02/20/2008

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

(Street)

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

MINNEAPOLIS, MN 55431

(City) (State) (Zip)

**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	02/20/2008		M		82,000	A	\$ 0.47
Common Stock	02/20/2008		M		82,000	A	\$ 0.39
Common Stock	02/20/2008		M		15,000	A	\$ 0.95
Common Stock	02/20/2008		M		15,000	A	\$ 0.95
Common Stock	02/20/2008		M		20,000	A	\$ 1.25

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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)

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Employee Stock Option (Right to Buy)	\$ 0.47	02/20/2008		M	82,000	<u>(1)</u> 02/21/2008	Common Stock 82,000
Employee Stock Option (Right to Buy)	\$ 0.39	02/20/2008		M	82,000	<u>(2)</u> 02/10/2009	Common Stock 82,000
Employee Stock Option (Right to Buy)	\$ 2.62					<u>(3)</u> 02/24/2011	Common Stock 40,000
Employee Stock Option (Right to Buy)	\$ 0.95	02/20/2008		M	15,000	08/01/2001 08/01/2011	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 0.95	02/20/2008		M	15,000	12/31/2001 08/01/2011	Common Stock 15,000
Employee Stock Option (Right to Buy)	\$ 2.69					<u>(4)</u> 01/24/2012	Common Stock 100,000

Buy)

Employee  
Stock

Option (Right to Buy)	\$ 1.25	02/20/2008		M	20,000	12/08/2003	12/08/2013	Common Stock	20,000
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Employee  
Stock

Option (Right to Buy)	\$ 2.97					<u>(5)</u>	02/26/2013	Common Stock	50,000
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Employee  
Stock

Option (Right to Buy)	\$ 2.07					<u>(6)</u>	03/10/2014	Common Stock	80,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NOYCE JERRY V 1650 WEST 82ND STREET SUITE 1100 MINNEAPOLIS, MN 55431	X			

## Signatures

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

02/21/2008

\_\_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) Exercisable in annual increments of 20,500 shares commencing 2/21/03.
- (2) Exercisable in annual increments of 20,500 shares commencing 2/10/04.
- (3) Exercisable in annual increments of 10,000 shares commencing 2/24/06.
- (4) Exercisable in annual increments of 25,000 shares commencing 1/24/07.
- (5) Exercisable in annual increments of 12,500 shares commencing 2/26/08.
- (6) Exercisable in annual increments of 20,000 shares commencing 3/10/05.

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.