

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Board Restructuring

On February 28, 2011, the Board of Directors of HealthSport, Inc. (“the Company”) implemented a board restructuring plan, providing for the resignation of certain directors and to provide open board seats for the Company to add new members more closely aligned with the Company’s focus on pharmaceutical manufacturing. The Company has received resignations, effective immediately, from each of the following directors: Alexander J. Buelna, Daniel J. Kelly, Neil Allen M.D., Robert S. Davidson and Matthew Burns. Mr. Robert S. Davidson continues to serve as the Company’s President.

In connection with the plan, the Board of Directors approved the immediate acceleration of the vesting of, and waived any restrictions on the exercise or vesting of, all outstanding and unvested options and restricted stock awards held by the resigning directors.

The Board of Directors has begun the process of identifying qualified individuals which meet the Company’s corporate governance guidelines and anticipates making offers of board positions. The Company may also choose to offer an open board seat to a potential investor if required to secure a debt or equity financing transaction.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 4, 2011

Healthsport, Inc.

By: /s/ Kevin Taheri
Kevin Taheri
Chief Executive Officer