

HEALTH FITNESS CORP /MN/

Form 4

February 08, 2005

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
NARUM JAMES A

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

3. Date of Earliest Transaction
(Month/Day/Year)
02/04/2005

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) below)
Corp. VP of Operations- Health

(Street)
MINNEAPOLIS, MN 55431

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(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 Indirect Beneficial Ownership (Instr. 4)
Common Stock			Code V	Amount (D) Price	22,732	D	

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

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information contained in this form are not
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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)**

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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 (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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 0.31							04/09/2001	11/01/2005	Common Stock	60,000
Employee Stock Option (Right to Buy)	\$ 0.47							<u>(1)</u>	02/21/2008	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 0.39							<u>(2)</u>	02/10/2009	Common Stock	15,000
Employee Stock Option (Right to Buy)	\$ 2.07							<u>(3)</u>	03/10/2014	Common Stock	7,500
Employee Stock Option (Right to Buy)	\$ 2.81	02/04/2005		A		7,500		<u>(4)</u>	02/04/2011	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
NARUM JAMES A 3600 AMERICAN BLVD. WEST SUITE 560 MINNEAPOLIS, MN 55431	Corp. VP of Operations- Health

Signatures

James A. Narum

02/08/2005

__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) Exercisable in annual increments of 3,750 shares each, commencing 2/21/03.
- (2) Exercisable in annual increments of 3,750 shares each, commencing 2/10/04.
- (3) Exercisable in annual increments of 2,500 shares each, commencing 3/10/05.
- (4) Exercisable in annual increments of 1,875 shares each, commencing 2/4/06.

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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