

Health Fitness Corp /MN/
Form 4
November 17, 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 *
PENN JOHN C

(Last) (First) (Middle)
854 NINE MILE COVE
(Street)
HOPKINS, MN 55343
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Health Fitness Corp /MN/ [FIT]

3. Date of Earliest Transaction
(Month/Day/Year)
11/13/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (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	11/13/2008		P		2,500	A	\$ 2.55
Common Stock	11/13/2008		P		2,500	A	\$ 2.594
					21,000	D	
					23,500 ⁽¹⁾	D	

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)

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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)	8. Price of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 1 ⁽²⁾					05/16/2003 05/16/2009	Common Stock	6,000 ⁽²⁾
Stock Option (Right to Buy)	\$ 3.1 ⁽³⁾					05/16/2004 05/16/2010	Common Stock	7,500 ⁽³⁾
Stock Option (Right to Buy)	\$ 5.1 ⁽⁴⁾					05/16/2005 05/16/2011	Common Stock	7,500 ⁽⁴⁾
Stock Option (Right to Buy)	\$ 3.9 ⁽⁵⁾					05/16/2006 05/16/2012	Common Stock	7,500 ⁽⁵⁾
Stock Option (Right to Buy)	\$ 5.66 ⁽⁶⁾					05/16/2007 05/16/2013	Common Stock	7,500 ⁽⁶⁾
Stock Option (Right to Buy)	\$ 4.3 ⁽⁷⁾					05/29/2008 05/29/2014	Common Stock	7,500 ⁽⁷⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
PENN JOHN C 854 NINE MILE COVE HOPKINS, MN 55343	X			

Signatures

/s/ Wesley W. Winnekins as Attorney-In-Fact for John C. Penn pursuant to Power of Attorney previously filed

11/17/2008

__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) On October 6, 2008, the Company completed a one-for-two reverse stock split. All common stock amounts and exercise prices in this filing relating to securities acquired prior to October 6, 2008 have been adjusted to reflect the one-for-two split.
- (2) This option was previously reported as covering 12,000 shares at an exercise price of \$0.50 per share, but was adjusted to reflect the stock split that occurred on October 6, 2008.
- (3) This option was previously reported as covering 15,000 shares at an exercise price of \$1.55 per share, but was adjusted to reflect the stock split that occurred on October 6, 2008.
- (4) This option was previously reported as covering 15,000 shares at an exercise price of \$2.55 per share, but was adjusted to reflect the stock split that occurred on October 6, 2008.
- (5) This option was previously reported as covering 15,000 shares at an exercise price of \$1.95 per share, but was adjusted to reflect the stock split that occurred on October 6, 2008.
- (6) This option was previously reported as covering 15,000 shares at an exercise price of \$2.83 per share, but was adjusted to reflect the stock split that occurred on October 6, 2008.
- (7) This option was previously reported as covering 15,000 shares at an exercise price of \$2.15 per share, but was adjusted to reflect the stock split that occurred on October 6, 2008.

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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