

AMERICAN HEALTHWAYS INC  
 Form 4  
 May 23, 2005

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL  
 OMB Number: 3235-0287  
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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)  
 \_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
 EVP and Chief Strategy Officer

(Last) (First) (Middle)  
 AMERICAN HEALTHWAYS,  
 INC., 3841 GREEN HILLS  
 VILLAGE DRIVE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/19/2005

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



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.

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.