

NOYCE JERRY V  
Form 4  
February 25, 2005

**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)  
3600 AMERICAN BLVD.  
WEST, SUITE 560  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/24/2005

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

MINNEAPOLIS, MN 55431

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

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    |                                      |  |                                | (A) or (D) Price  | 29,686 <sup>(5)</sup>   | D  |                                   |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Number Shares |
| Employee Stock Option (Right to Buy)       | \$ 0.2969  |                                      |  |                                |   | <u>(1)</u> 11/30/2006                                    |   | Common Stock | 250,000              |
| Employee Stock Option (Right to Buy)       | \$ 0.95  |                                      |  |                                |   | 08/01/2001 08/01/2011                                    |   | Common Stock | 15,000               |
| Employee Stock Option (Right to Buy)       | \$ 0.95  |                                      |  |                                |   | 12/31/2001 08/01/2011                                    |   | Common Stock | 15,000               |
| Employee Stock Option (Right to Buy)       | \$ 0.47  |                                      |  |                                |   | <u>(2)</u> 02/21/2008                                    |   | Common Stock | 82,000               |
| Employee Stock Option (Right to Buy)       | \$ 0.39  |                                      |  |                                |   | <u>(3)</u> 02/21/2009                                    |   | Common Stock | 82,000               |
| Employee Stock Option (Right to Buy)       | \$ 1.25  |                                      |  |                                |   | 12/08/2003 12/08/2009                                    |   | Common Stock | 20,000               |
| Employee Stock Option (Right to Buy)       | \$ 2.07  |                                      |  |                                |   | <u>(4)</u> 03/10/2014                                    |   | Common Stock | 80,000               |
| Employee Stock                             | \$ 2.62  | 02/24/2005                           |  | A                              | 40,000  | <u>(6)</u> 02/24/2011                                    |   | Common Stock | 40,000               |

Option  
(Right to  
Buy)

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                   |       |
|---|---------------|-----------|-------------------|-------|
|   | Director      | 10% Owner | Officer           | Other |
| NOYCE JERRY V<br>3600 AMERICAN BLVD. WEST<br>SUITE 560<br>MINNEAPOLIS, MN 55431 | X             |           | President and CEO |       |

## Signatures

Wesley W. Winnekins for Jerry V. Noyce pursuant to Power of Attorney previously  
filed

02/25/2005

        \*\*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 50,000 shares each, commencing 11/30/01, subject to acceleration in the event certain conditions are met.
- (2) Exercisable in annual increments of 20,500 shares each, commencing 2/21/03.
- (3) Exercisable in annual increments of 20,500 shares each, commencing 2/10/04.
- (4) Exercisable in annual increments of 20,000 shares each, commencing 3/10/05.
- (5) Includes 3,270 shares and 2,348 shares acquired through the Employee Stock Purchase Plan for phases ending 6/30/04 and 12/31/04, respectively
- (6) Exercisable in annual increments of 10,000 shares each, commencing 2/24/06.

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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