

Health Fitness Corp /MN/  
Form 4  
April 21, 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 \*  
MUSECH CARY

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)

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2005

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

TONKA BAY EQUITY PARTNERS LLC, 301 CARLSON PARKWAY, SUITE 325

(Street)

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

MINNETONKA, MN 55305

(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)
				(A) or (D) Code V Amount (D) Price			

Common Stock

20,000

I

By  
Bayview  
Capital  
Partners  
LP <sup>(1)</sup>

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

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Warrant (Right to Buy)	\$ 0.5					12/08/2003	12/08/2013	Common Stock	1,210
Director Stock Option (Right to Buy)	\$ 1.26					05/19/2004	05/19/2010	Common Stock	15,000
Director Stock Option (Right to Buy)	\$ 1.99					12/08/2004	12/08/2014	Common Stock	15,000
Series A Convertible Stock	\$ 0.5	03/31/2005		J <sup>(2)</sup>	14,795	03/31/2005	<sup>(3)</sup>	Common Stock	29,580

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MUSECH CARY TONKA BAY EQUITY PARTNERS LLC 301 CARLSON PARKWAY, SUITE 325 MINNETONKA, MN 55305	X	X		
BAYVIEW CAPITAL PARTNERS LP TONKA BAY EQUITY PARTNERS LLC 301 CARLSON PARKWAY, SUITE 325 MINNETONKA, MN 55305		X		

## Signatures

Cary Musech

04/20/2005

\*\*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) Mr. Musech is the Managing Director of Bayview Capital Management LLC, the General Partner of Bayview Capital Partners LP. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

(2) The Series A Convertible Preferred Stock issued on December 8, 2003 to Bayview at a price of \$1.00 per share has a stated dividend rate of 6% per year, computed on a simple interest basis, paid in the form of additional shares of Series A Convertible Preferred Stock. Each share of Series A Convertible Preferred Stock may be converted at any time into two shares of common stock.

(3) Series A Convertible Preferred Stock does not have an expiration date.

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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