

Health Fitness Corp /MN/
Form 3
March 01, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Trustco Holdings, Inc. | | (Month/Day/Year) | Health Fitness Corp /MN/ [FIT] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 02/25/2010 | | |
| 400 FIELD DRIVE | | | (Check all applicable) | |
| (Street) | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| LAKE FOREST, IL 60045 | | | (give title below) | (specify below) |
| (City) | (State) | (Zip) | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---|
| Common Stock, par value \$0.01 per share | 9,979,030 ⁽¹⁾ ⁽²⁾ ⁽³⁾ | I | Beneficially owned through Trustco Minnesota, Inc., a direct, wholly owned subsidiary |

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Trustco Holdings, Inc. 400 FIELD DRIVE LAKE FOREST, IL 60045 | X | X | X | X |

Signatures

TRUSTCO HOLDINGS, INC., /s/ Sara Lee Keller, Senior Vice President, General Counsel and Secretary

03/01/2010

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) In accordance with the Agreement and Plan of Merger (the "Merger Agreement"), dated as of January 20, 2010, by and among Trustco Holdings, Inc., a Delaware corporation ("Parent"), Trustco Minnesota, Inc., a Minnesota corporation and wholly-owned subsidiary of Parent (the "Purchaser"), and Health Fitness Corporation, a Minnesota Corporation ("Health Fitness"), on January 26, 2010, the Purchaser commenced a cash tender offer (the "Offer") to purchase all of the outstanding shares of common stock, par value \$0.01 per share, of Health Fitness (the "Shares") at a price of \$8.78 per Share (the "Offer Price"), without interest and less any required withholding tax, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated January 26, 2010, and in the related Letter of Transmittal, included as exhibits to the Tender Offer Statement on Schedule TO filed by Parent and the Purchaser on such date with the Securities and Exchange Commission.

(2) The Offer expired at 12:00 midnight, New York City time, on February 24, 2010. An aggregate of 9,102,844 Shares were validly tendered and not validly withdrawn immediately prior to the expiration of the Offer, representing approximately 89.1% of the Shares outstanding as of February 24, 2010. On February 25, 2010, the Purchaser accepted for payment all validly tendered and not validly withdrawn Shares. In addition, on February 26, 2010, the Purchaser exercised its option granted under the Merger Agreement to purchase such number of newly issued Shares at the Offer Price such that, when added to the Shares already owned by the Purchaser and Parent and their affiliates, constitutes one Share more than 90% of the total number of Shares outstanding on a fully diluted basis (the "Top-Up Option"). The Purchaser purchased 876,186 Shares pursuant to the exercise of the Top-Up Option on February 26, 2010.

(3) Following the Purchaser's acceptance for payment of all validly tendered and not validly withdrawn Shares and the Purchaser's exercise of the Top-Up Option, at 11:59 p.m. Central Standard Time on February 26, 2010, pursuant to the terms of the Merger Agreement, the Purchaser merged with and into Health Fitness (the "Merger") and each Share of Health Fitness (other than shares owned by Parent, the Purchaser or Health Fitness or by shareholders of Health Fitness who properly asserted dissenters' rights under Minnesota law) was automatically converted into the right to receive \$8.78 in cash, without interest and less any required withholding tax. As a result of the Merger, Parent and the Purchaser acquired beneficial ownership of 11,087,811 Shares, representing 100% of the Shares.

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.