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SHMERLING MICHAEL D Form 4 May 25, 2006						
			OMB APPROVAL			
- UNITED STATES	SECURITIES AND EXCHANG Washington, D.C. 20549	E COMMISSION	OMB 3235-0287 Number:			
Subject to Section 16. Form 4 or	F CHANGES IN BENEFICIAL (SECURITIES		Expires:January 31, 2005Estimated averageburden hours per response0.5			
$\frac{\text{obligations}}{\text{may continue}}$ Section 17(a) of the 1	Section 16(a) of the Securities Excl Public Utility Holding Company A of the Investment Company Act of	ct of 1935 or Section	1			
(Print or Type Responses)						
1. Name and Address of Reporting Person <u>*</u> SHMERLING MICHAEL D	2. Issuer Name and Ticker or Trading Symbol	Issuer	5. Relationship of Reporting Person(s) to Issuer			
(Last) (First) (Middle)	HEALTHSTREAM INC [HSTM]	(Check	all applicable)			
618 CHURCH STREET, SUITE 200	3. Date of Earliest Transaction (Month/Day/Year) 05/25/2006	X Director Officer (give t below)	itle 10% Owner Other (specify below)			
(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by O				
NASHVILLE, TN 37219		Form filed by Mo Person	ore than One Reporting			
(City) (State) (Zip)	Table I - Non-Derivative Securities	Acquired, Disposed of,	or Beneficially Owned			
(Instr. 3) any	on Date, if TransactionAcquired (A) or Code Disposed of (D) Day/Year) (Instr. 8) (Instr. 3, 4 and 5) (A) or	Securities H Beneficially (Owned I Following (Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct D) or Indirect Indirect Beneficial Indirect (I) Instr. 4) Ownership			
Common Stock	Code V Amount (D) P	0 I	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)

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. Transactio Code (Instr. 8)	5. Number prof 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 or Number of Shares
Employee Stock Option (right to buy)	\$ 3.36	05/25/2006	05/25/2006	Α	5,000	05/25/2006	05/25/2016	Common Stock	5,000

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Reporting Owners

Reporting Owner Name / Address	ŝs	Relationships					
		10% Owner	Officer	Other			
SHMERLING MICHAEL D 618 CHURCH STREET SUITE 200 NASHVILLE, TN 37219	Х						
Signatures							
Michael D.	05/25/2006						

Shmerling <u>**</u>Signature of Reporting Person

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

Date

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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.