

HEALTHSTREAM INC  
Form 4  
May 17, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
DENT THOMPSON

(Last) (First) (Middle)  
1707 OLD HILLSBORO ROAD  
(Street)  
FRANKLIN, TN 37064  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
HEALTHSTREAM INC [HSTM]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/17/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 (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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	05/17/2011	05/17/2011	M		5,000	A	\$ 1.66
Common Stock	05/17/2011	05/17/2011	M		5,000	A	\$ 1.39
Common Stock	05/17/2011	05/17/2011	M		10,000	A	\$ 1.54
Common Stock	05/17/2011	05/17/2011	M		5,000	A	\$ 2.17

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 of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
				Code	V (A) (D)				
Employee Stock Option (right to buy)	\$ 1.66	05/17/2011	05/17/2011	M	5,000	05/31/2001	05/31/2011	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 1.39	05/17/2011	05/17/2011	M	5,000	05/31/2002	05/31/2012	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 1.54	05/17/2011	05/17/2011	M	10,000	05/30/2003	05/30/2013	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 2.17	05/17/2011	05/17/2011	M	5,000	05/27/2004	05/27/2014	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DENT THOMPSON 1707 OLD HILLSBORO ROAD FRANKLIN, TN 37064		X		

## Signatures

Thompson Dent

05/17/2011

\*\*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).

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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